Saturday November 6 1976

علدًا من الأصل



CONTINENTAL SELLING PRICES, AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERNANY DM1.76; ITALY 1.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Fic.17-50; SPAIN PIR.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BUSINESS here's till a hance • WALL STREET felt 17.37 to

eva conference will succeed, • GILTS moved strongly ahead

re that there is no way Index was up 0.46 at 37.50 and for us if we cannot take a rise of 1.44 on the week. k Rhodesian opinion with

iked if he felt committed to majority rule within two s if the Geneva talks broke n, he said. "A lot would no on the circumstances." e was nothing about black nrity rule in the five prinis agreed with Dr. Henry inger, U.S. Secretary of 2. He was prepared to accept responsible African rity rule.

13Th am an African and I am prepared to give considerato future constitutions for lesia on the basis of colour."

ips blacked

ters have decided to black posed roll-on freight service een Portsmouth and St. France. Page 13

nsion plea

ions for the self-employed been submitted to the

strikers and riot police GOLD rose \$2 to \$126.8 %.
ed inside a church in the
ne port of Bulbao; Page 16

sh request

l authorities are pressing for industry er freedom to switch spend BRETISH GAS could now com-from capital to: revenue mit itself to take on hig new

s were hustled from the nons gallery.

re clear heads k-driving laws are having an

shows. Page 18: ^Nhing talks

his on wheels

arachute jumping.

.ple...

Theodorakis, composer

West, technical executive year's disastrous crop. Page 13

and Spencers, Belfast, dur- Lex first walkabout.

dnapping, was freed after 15

Wall St.

No. 27,118

drops 17; gilts rise strongly

943.07 as the latest increase in unemployment raised fresh worries about the economy.

Ian Smith, Rhodesian Prime on further heavy demand, with ister, said in Salisbury. gains of a point and occasionally more. Government Securities e accepted now more than ludes was up 0.46 at 57.86, for

gains, encouraged by the continued buoyancy in giffs. PT 30-Share Index rose 7.6 to 308.7.



up 32 points in the work. The index has recovered \$33 points or 16 per cent, in the seven wed demands for better trading days since the year's low:

sury. Page 18

STERLING closed of \$1,2280.

a gain of 20 points. Stradeweighted depreciation the uncers accused the Spanish changed at 45.9 per cent.;
rument of hardening its dollar's was unchanged \$2.26.

ssive attitude towards them per cent.

More gas soon

announced on October 7, as part of the emergency package to bring the excessive growth of the excessive growth of the excessive growth of the emergency package to bring the industries Bill veterday constitutional war by automatic the will be constitutional war by months earlier than expected the announcement of another the main deposit funds—was leave the Financial Times will be favited to join State to help finance the Government's due on November 15, but has Government securities index up g in interests—in considering a plan borrowing requirement. to build a North Sea gas pipeline

network. Page 13 asing effect and more people SCOTLAND may obtain an arranging not to drive after order to build an offshore of rranging not to drive after order to build an offshore oil ing. research by United platform for Brazil, according to Dr. Dickson Mabon, Minister of

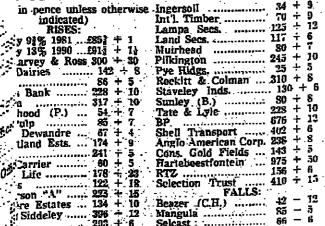
is expected to make a firm decision in the spring on the site of a £200m. steel plate mill. Page 11

he is quitting Greece for • SOVIET grain harvest seems in because of a terror almost certain to exceed the ign waged against him by previous record of 2325m. tonnes, in sharp contrast to last

k Snock, West German an agreed £1.7m, bid for James depressing as it is to-day. c showjumper and victim Scott Engineering Group. Page

m of £1.3m. had been paid. SRI LANKA nationalised the Fukuda, deputy Prime British-owned Ceylon Oxygen Capital expansion in employment cut should benefit individuals, further amendments to it and

F PRICE CHANGES YESTERDAY



On unchanged policies Treasury forecasts:

Public borrowing up urge unity by £2bn. next year

BY ADRIAN HAMILTON and PETER RIDDELL

be cut without adding further to enure that interest rates can be

On the one hand there are Among the ideas being pur- be difficult to achieve in view of although improving during the of the Treasury and Bank of bonds to reduce the immediate July, and in the White Paper pected rise in oil prices.

In the Treasury and Bank of bonds to reduce the immediate July, and in the White Paper pected rise in oil prices.

In the Treasury and Bank of bonds to reduce the immediate July, and in the White Paper pected rise in oil prices.

In the Treasury and Bank of bonds to reduce the immediate July, and in the White Paper pected rise in oil prices.

This further underlines the penditure cuts of several billion Government Ministers for delayany package throughed the IMF confinuing large amounts Britain will have to be made if the PSBR ing or dropping the implementagrees) would not amount to will require to borrow from overlit to be brought down to levels (ation of the Comment Land more than a cut of around 12bn.)

IMF loan—if granted.

BY MICHAEL BLANDEN

The official announcements 14.

THE TREASURY has presented the international Monetary Fund term forecasts showing a public sector borrowing requirement on unchanged policies of Eillban, of unemployment and should be sector borrowing requirement on unchanged policies of Eillban, of unemployment many stages and rising unemployment of the money in the law a move by itself. In these circumstances, the the law a move by itself. In these circumstances, the treasury model and rising unemployment of make up its mind on the springered in the Treasury and the Cabinary or resented the Government of the Subject clear.

Mr. Lan virgoria Manifestor amount to more than E500m, at the sector than E500m, at amount to more than E500m, at amount to more than E500m, at amount to more than E500m, at the sector than E500m, at the sector than E500m, at amount to more than E500m, at the sector than E50 THE TREASURY has presented The aparently high PSBR for existing cilt-edged stock, the which are already beginning to the press ahead with its economic "We are not likely to achieve the and legislative programment effort to press ahead with its economic "We are not likely to achieve the and legislative programment effort to press ahead with its economic "We are not likely to achieve the and legislative programment effort to press ahead with its economic "We are not likely to achieve the and legislative programment effort to press ahead with its economic "We are not likely to achieve the and legislative programment effort to press ahead with its economic "We are not likely to achieve the and legislative programment effort to press ahead with its economic "We are not likely to achieve the and legislative programment effort to press ahead with its economic "We are not likely to achieve the and legislative programment effort to press ahead with its economic "We are not likely to achieve the and legislative programment despite the shuttering by-election to an find a road to walk down in a greater degree of unity than a greater degree of unity than has been the case over the past

national opinion.

private rented housing and for might come through non-resource
On the other, there is a grow-financing activities of the items and the remainder from far given little more than the ing fear that such action could National Enterprise Board higher taxes and expenditure further deflate the economy at through the clearing banks.

The IMF, it is thought, has so the party at every level to give yesterday that the group could far given little more than the the Government the same loyalty not abandon its ideas but he broadest indication of what it it is already getting from the made it clear that the Government did the remainder from the broadest indication of what it it is already getting from the made it clear that the Government form the private rented housing and for might come through non-resource

The IMF, it is thought, has so the party at every level to give yesterday that the group could the Government the same loyalty not abandon its ideas but he broadest indication of what it it is already getting from the made it clear that the Government form the provided that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give yesterday that the group could the party at every level to give to unemployment and damaging something really dramatic such cuts, public spending is likely be softened by a more sympa-

decision all the more intense actions as far as possible.

of bousing subsidies or shortand has set off an urgent search Ministers are also anxious to term social security benefits
for ways in which the PSBR can produce measures which will which would require legislation.

acceptable to the IMF and inter- Act and the council take-over of in the PSBR-of which £500m.

But the Government seems spot, but even here the sharp most reluctant to embark on any slowdown in the expansion of the could dampen the of housing subsidies or short growth despite the fall in the spot of social security benefits.

Exports remain the one bright tract with the unions.

The Government, he asserted, and united effort in coming would not be deflected by a months to see the Government temporary setback. From policies through the present difficulties," essential to secure national industrial and economic recovery.

Though the Tribune Group is

brought down before long. cuts in the public sector would high balance of payments deficit.

Among the ideas being purbe difficult to achieve in view of although improving during the sued is the issue of index-linked the curbs already imposed in year, partly because of the expectation of the expec

IMF loan—if granted.

what is a very weak economic as making a widespread conver- to be someoned by the strict in thetic approach from Germany recovery.

sion offer of index-linked bonds forcement of cash limit controls and the U.S.

Labour chiefs after defeats

BY PHILIP RAWSTORNE, LOBBY STAFF

of housing subsidies or shortterm social security benefits
which would require legislation.

Further capital expenditure
the in the public sector would high balance of payments deficit.

The Treasury forecasts are believed to show a continuing forced this resolute stand last high balance of payments deficit.

The Treasury forecasts are believed to show a continuing forced this resolute stand last high balance of payments deficit. essential to secure national he said industrial and economic recovery. Thous to "batten down the batches and see the clorm through."

More "painful and unpopular decisions" might still be needed the shock of the by-election to achieve the over-riding priority results has had a chastening of a sound economy, he said in

had that loyalty in the last few in office. months, the hy-election results Despite this further serious would have been very different." blow to Labour's morale, Mr. Healey's plea was echoed, Ministers are confident that with

LABOUR leaders yesterday Home Secretary, and Mrs Shirley issued an urgent call for party Williams, Education Secretary, unity and support for a deter And Mr. Ron Hayward, Labour unity and support for a deter. And Mr. Ron Hayword Labour mined Government effort to Party general secretary, addict-

Though the Tribune Group is And Mr. Denis Healey, Chan-ellor of the Exchequer, rein-band, there were indications that

The Government's dilemma: The political battle Fage 13 By-election results Page 18

Mr. Norman Atkinson, the Left-"Our movement will expect wing party treasurerer, said the party at every level to give yesterday that the group could

Despite this further serious

though without any overt a greater degree of party unity criticism of the activities of the the Government can keep its Continued on Back Page

Lords row grows

BY RUPERT CORNWELL, LOBBY STAFF The trial of strength between House,

the Conservative dominated For all the virulence of their Lords and the Commons will attacks, the Conservatives are special deposits due later this announced on October 7, as part reflected expectations that a new the next make-up day for the month.

The move encouraged hopes in bring the excessive growth of satusfy the International figures on November 17. d'scussion.

off the list of shipbuilders to be nationalised, and the vesting day for aircraft nationalisation put back till after the next election.

Tory peers, their resolve stiffened by the by-election triumphs, were openly furious at the Government's plans to use the guillotine-procedure in the Commons on legislation extensively amended in the Upper Senior Conservative peers elected y showed their desired put to rock the boat too much, by condemning an unexpected motion to be debated on Monday to oppose a third reading for the Dock Work Regulation Bill.

It has been put down by Lord St. David, who enjoyed a brief Continued on Back Page

THE Bank of England yesterday the drain of resources from the gesting the rate might fall to sary severe strains on the bank acted to relieve expected pressure on the banks.

Si 50.

The change in sentiment in from the payment of the deposits the planned call of £350m, of special deposits is the exchange markets has by the banks two days helore provided announced on October 7, as part.

sively amended in the Upper Peers defer vesting day, Page 11

Still the greatest French romantic...ever



Eau de Cologne, Tale, Savon and the new Bath-time luxuries . . . Je Reviens has the gift for paying you many compliments. Enjoy them all.

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U.S. jobless at year's peak

President Ford did.

Dilemma:

BY JUREK MARTIN, U.S. EDITOR

isald at a Press conference last side of the economic coin.

Budget for next year as it can in son, new Ulster Secretary, made a £2.1m. agreed bid for possibility of his advocating a ln the campaign Mr. Carter the new Administration's image arched as he went into Central Wagon. Page 15 and tax cut to stimulate the economy hinted occasionally at the need. The Budget, preparation of

r of Japan, resigned from Company, a subsidiary of BOC load dried up. In its election in order to stimulate their con- if necessary, to submit at least a sinet. Page 10 International. Page 15 ion had claimed that the rise in bose out of work was explicable occause of the considerable growth in the labour force, which masked the fact that job oppor- T h e Government's tunities were being created at an unprecedented pace.

In October alone, however, 145,000 factory jobs were lost. more than offsetting a small increase in employment in the construction sector. In two months, Calectias
200,000 jobs have vanished and Calectias
the employment total creamodal he employment total, 87.8m., is now below the mid-summer peak. Crossward Puzzla The head of the Bureau of Economic Diary ruefully Enertains Statistics observed this morning that the economy was "in a standstill Situaton.

It certainly seems that the Administration's target of How to Spend It ... bringing unemployment down to 7 per cent, by the end of the ar is unattainable.

past few days, in marked con- is still aimed to bring the growth FT Ordinary share index up by trast with the general pessimism of the money supply back into 7.6 points yesterday at 308.7. a Shows Page 18

Dr. Dickson Mabon, Minister of State for Energy. Page 13

Ing talks

CHRYSLER has called on will be held in Reykjavk managers and workers at its week to prepare the ground Linwood plant to co-operate in previous day, after showing a September.

EC and Iceland on a recitar by 70 per cent. Back Page in fisheries agreement.

JAPAN should import more fisheries agreement.

JAPAN should import more and volunteer new and the terms of the new stocks, are to be shown in village and community centress by Council which y spoulsors whilppet racing arachute jumping.

BRITISH STEEL Corporation are called on make a firm derivation in last week's rumbur-ridden line with the 12 per cent. taget for the current financial year, after the excessive growth to the gains recorded on the period to the exhaustion on Thursday morning of both the existing of both the existing on the equity market showed to the special deposits measure and the terms of the new stocks, here in the day, the form Europe and volunteer new and the terms of the new stocks, agreement.

JAPAN should import more from Europe and volunteer new and the terms of the new stocks, agreement to correct the trade imbalance, are to be shown in village and community centress by Council which y spoulsors whilppet racing arachute jumping.

BRITISH STEEL Corporation which the general development in last week's rumbur-ridden line with the 12 per cent. the current financial year, after the excessive growth. The announcement of the new scorded on the period to the exhaustion on Thursday morning of both the existing on the evaluation of 20 points at \$1.6280, with its effective depreciation from December and leposits measure and the terms of the new stocks. Earlier in the day, however.

The Bank's move to postpone steriling had touched a level of the special deposits move is \$1.6430, taking it almost to the preciation from an after the current financial year.

The pound ended with a gain of 20 points at \$1.6280, with its effective depreciation from December.

The Bank' in last week's rumbur-ridden line with the 12 per cent, target rise of 43.4 points from last

Bank of England postpones call

for £350m. special deposits

came as the City markets main. The Bank said that the change low on Wednesday last week tained the more optimistic view was not to be interpreted as a The improvement has spill over they have been taking over the modification of its policy. This into the equity market, with the part fow days in market of the court of the policy. This is the court of the policy of the policy of the policy of the court of the policy. This is not the equity market, with the part fow days in market of the policy.

which might have resulted from following a Press report sug-intended to avoid the unneces

UNEMPLOYMENT in the U.S. Mr. Carter's electoral success giving corporations tax breaks

nearly 2 points from the year's

London Transport, will a year in Sao Paulo, Brazil, is on the new Tube line: daughter of Rudyard I, who died in May aged 80, I Apr 2000 net.

Apr 2000 net.

Age has told councillors castle, Staffs, that she will ir gift of a Silver Jubilee cup and not put it in a Companies.

The figures give added point is gift of a Silver Jubilee cup and not put it in a Companies in standard to standard to the lower payroll level, in the U.S.

When the U.S. Mr. Carter's electoral success giving corporations tax breaks in order to enhance investment to its reflected at least in part his eximplest level of the year, 7.9 per ploitation of the unemployment in the U.S.

When the lower payroll level, in he said.

UNEMPLOYMENT in the U.S. Mr. Carter's electoral success giving corporations tax breaks in order to enhance investment to its reflected at least in part his eximplest level of the year, 7.9 per ploitation of the unemployment in the U.S.

When the new Tube line: possible merging of the National Savings displayed to the lower payroll level, in the lower payroll leve

if the economic picture when he for a stimulative tax cut but did which by the Ford Administra-• WILLIAM PRESS announced takes office in January is as not commit himself to it—as tion is already well advanced. has to be presented by January A disturbing factor in the Last night, as well as using 18, two days before Mr. Carter's October returns was further the words "very strong possi inauguration. The new Governeyidence that the previously bility." he implied that any tax ment then has a month to make

> **FEATURES** Political Battle

ON OTHER PAGES Westher Your Savings & Inv. OFFERS FOR SALE
Chidialo Intl.
Lawson High Yield
M & G High Income
Piccadiling Exch. ...
Schloding Exch. ...

12 The Lyons-Forte deal

Man of the Week ... Money & Exchanges

ANGUAL STATEMENTS For latest Shure Index 'phone 01 246 8026

Back up above 300

ONLOOKER

the economy have been rising start the company has an above all week, sterling has managed average stake in the fast exto rally usefully and the overall panding lager market; its mood of revived sentiment has Heineken operation claims a 23 washed over enthusiastically on per cent. volume increase for the to both gilts and equities. There six months. And the company is might have been some dis well represented in the canned appointment yesterday after beers market, which flourished noon when MLR failed to move in the hot weather, lower. But this did not notice-ably deter gilts which stayed something of a special case, the strong enough to support the rest of the brewing majors are appearance of two new tap in line for substantial profit stocks. On the week long gilts increases. Analysts expect Bass's have risen £3 while equities second half (covering the are 32 points higher with the summer) to rise by nearly a 30-Share index closing at 308.7. third. But the immediate out-over the past seven trading look for the sector is less enticidays equities have now pleasing. Production in Sentential days equities have now risen ing. Production in September 43.4 points (16 per cent.). But showed a marginal decline and the underlying trend still has its flaws; dealing volume stayed are still rising. Against this low until yesterday and during background the brewers are still the seven-day rally the broader pushing up prices. (Allied, profits now arise abroad so if company should be attractive to based All-Share index has satisfied by the institutions seeking high seeking high profits and the institutions seeking high seeking high profits are stated in increases over the starting's decline is expanding the institutions seeking high profits are started in the institutions. underperformed the 30-Share by notched up increases over the foreign borrowings, it is also income since it qualifies for

to the news of a Democratic duty charges in any economic victory in the U.S. Presidential package. So overall beer sales Plantations trio victory in the U.S. Presidential package. So overland both victory in the U.S. Presidential package. So overland both victory in the U.S. Presidential package. So overland both victory in the U.S. Presidential package. So overland both victory in the U.S. Presidential package. So overland both victory in the Share price strength with per cent. or the election, and at home by cline by between 2 and 5 per in the Harrisons and Crosfield plantation group.

FOUR WEEKS FROM OCT. 7. like 91 per cent. at Whitbread pers, Publishing Motors & Distributors

nent & Catering Shipping Machine and Other Tools All-Share Index

THE WORST PERFORMERS Contracting & Construction Hire Purcha Investment Trusts Textiles Household Goods

election results are now point- 1421p. ing decisively to the sort of Lyons's problems stem in part duced cash flow of nearly £6m. unlikely that the ill effects will dollar.

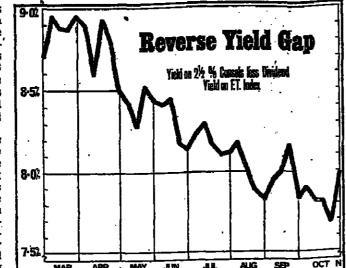
Frothy start

per cent.) was ahead of market sary if the group is to be Most individual shareholders ing from a world wide fall in gives any prospect of a worth by 1978. Present capacity is grade: estimates by at least £1m. How restored to financial health, will presumably opt for the demand for steel, has occurred ever in some respects Whitbread Shareholders can draw some Malaysian holding company and against a background of very is a special case and City solace from the knowledge that take their deliant and their deliant and

Hopes of early Government wholesale upgrading of forecasts measures aimed at stabilising for the other majors. For a

Wall Street held up well always the likelihood of higher contribution.

Lyons hits back



a group could account for 30

past two months) and there is swelling the overseas profit double tax relief. That would seem the course, best suited to

The share price strength with per cent. of the combined new

TOP PERFORMING SECTORS IN September. Thus even yields plantations stable of Golden Unhappy scrap ling has been signalling some There was further bad new % Change are not tempting the brokers
+13.0 to produce "buy" recommenda+11.5 tions.

There was further bad news
sort of financial announcement this week for the scrap metal
for weeks; it came on Monday, industry when the British Steel
The three commanies are switch. The three companies are switch- Corporation announced that it ing tax and exchange control was cutting ferrous scrap pur-

with open arms. But the major with the group's heavy debts of arrangement offering shareimpetus to markets this week upwards of £240m. (of which holders the choice of a U.K.

Ward after all has a September vagaries of sterling and investweak and Rio Algom of the Rio Tintoat \$126.875 an ounce. Mr.
year-end and the fall-off in scrap
ment buying has been stifled by
Drices only really began to gain the choice of a U.K.

Drices only really began to gain the choice of a U.K. has been sterling which has around £170m. were in foreign holding company or a Malaygreeted the arrival of the IMF currencies at the time of the sian holding company. Full pace from August onwards. last balance sheet) and sabo- details have yet to be announ. At the 600 Group price weak situation of tin remains tight 1975, but both have expansion of nearly 41 cents against the sion plans. Over the past five eventual shareholdings will be current year profits to March tively steady by the buoyant meet the growing demand of Certainly a declaration of tain the year's dividend to b years turnover has climbed based on assets rather than 1977. The first half figures will demand for batteries. three and a half times while earnings. If that proves the apparently include all the loans have nearly quadrupled case the arrangement looks benefit from the price escalation of the price escalation The interim figures from But all this activity has failed attractive to Pataling; accord-between March-June and so Whith bread have got the brewers' to show through in profits, ing to one broker estimate of should be good. But the second with the second

is a special case and City solace from the knowledge that take their dollar premium high steel scrap stocks in the analysts are not indulging in almost two-thirds of Lyons's profits. Conversely the U.K. U.K.

1976

After the ball

BY JAY PALMER

WALL STREET'S immediate Instead Wall Street can get tion victory—a 15 point slump ing about who Jimmy Carter in the Dow Jones Industrial will pick as his key economic. Index in the first half hour of advisors and what their specific Wednesday's trading—was pre-leanings will be. It would be dictable enough. A new ad-ministration, whatever its questions will dominate market political makeup, and the promise of change is always nevertheless, the basic nervous of nerves.

day's ultimate closing drop of recovery and Thursday's subsequent modest rally drives home

may be about the new presi. Such a make-up would serve chosen as an alternative. dent-elect, the market can now to reassure the market, which big uncertainty over would actually inhabit the thought. the Harrison holdings which as White House for the next four

domicile to Malaysia and are to chasing prices by a further £5 a GREAT SIGHING and trouble Barbour, the assistant treasurer tion-Selection Trust - 9.1 start is being made, and this combined market capitalisation and may not have stabilised yet. when prices showed a sustained under active development," he bank loans. A start to product laration. But during the time of deceptor of the shares by is around £80m., its plantations was to be the time of deceptor of the shares by is around £80m, its plantations. But during the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m. The shares by is around £80m, its plantations was to be the time of deceptor of the shares by is around £80m. The shares by is around £80m, its plantations was to be the time of the shares by its plantation was to be the time of the shares by its plantation. Both Thomas W. Ward and rise as the economic recovery said. - 13.0 an eighth this week to 38p— extend for more than 180,000 600 Group must now be feeling gained strength, but for the against a peak for the year of acres and last published profits the impact of this price trend, market the autumn never came. Uranium growth

Tasmanian copper producer, ploring for uranium this year-

uranium mining. price was £774.5. The general position is little The Commission did not in its different for nickel. Supplies initial findings deal with the are expected to outrun demand problems of mining specific deat least until the end of 1977. posits. Meanwhile, Pancoutinen

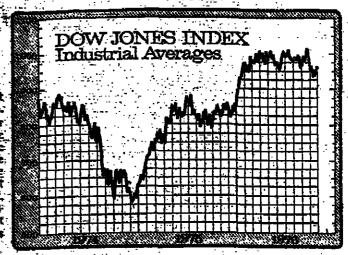
current economic climate. its financial plans has been the
The cases of Mount Lyell an 1 new Unisel gold mine in South

NEW YORK, Nov. 5.

reaction to Jimmy Carter's elec- down to the specifics of worryenough to spark off a fresh bout ness will probably persist to at least some extent until names But, all the same, Wednes- are named in December.

It is all vague guesswork at only nine points after a muted this stage, of course, but Wall its first tasks, aim to kick the the March 1975 tax-relief mea However wary Wall Street Federal Reserve.

What is likely is that the new such stimulation. One favourite The Administration will, as one of method involves going back to Friday



Street has already been coming economy out of its present sures for a close study of price ige the point that no-one on Wall minent is that of Professor trend. The word from Atlanta after the actual move.

Street was rushing to panic Laurence Klain of the United. Street was rushing to panic Laurence Klein of the University that this is most likely to be On this basis, the first of the uts.

Stations. This rally, however, sity of Pennsylvania, Robert achieved by a personal tax re-numerous recommendations had failed to continue and to-day Board with Brown Reathers. failed to continue and to-day sity of Pennsylvania, Adders achieved by a personal tax re-failed to continue and to-day Roosa, now with Brown Brothers bate, though, as always, there ting the market suggests investthe market dropped 17:37 to Harriman, and Paul Volcker, are those who claim to know ment into most consumer 943.07, following disappointing the chairman of the New York that a tax cut or big boost in groups, publishing, broadcast-molovment figures. Government spending may be ing department stores and light

Whatever the exact method at least draw a large sigh of still retains that basic fear that announced earlier next year, regain on any increase in dispositely that the actual election is Carter, as seen in his choice of search pundits are already now able income. over. No longer is there that advisers, may turn out to be trying to pinpoint those indiwho a good deal more liberal than vidual stocks and sectors which the thought.

appliances. Tobacco, drink and clothing companies should also

aza 2222an-20i			
	Close		Chan
onday	966.09		+1.
uesday mkts.	closed	for	election
	856.53		-9 _
hursday	960.44	٠.	+3.
dialogue .	043 07		17

Winter winds come early Mining

the Canadian industry offers a

BY PAUL CHEESERIGHT

zinc prices have been pushed uranium producers at Elliot political trend that the City from the rapid decline in sterThe merger will take the show through until 1976-77 hither and thither by the Lake in Ontario, Denison Mines price, which yesterday closed could be expected to welcome ling which has played havoc (unique?) form of a scheme of Ward after all has a September vagaries of sterling and invest and Rio Algom of the Rio Tinto. At \$126.875 an ounce. Mr. vagaries of sterling and invest and Rio Algom of the Rio Tinto- at \$126.875 an ounce. Mr. for "Tanks" of £224.545. prices only really began to gain the sharp rise in interest rates, earnings in the first three quar \$135 during the next few profits for the past six month Certainly the supply-demand ters of this year compared with months. the nuclear power industry.

Mount Lyell, this week. Since September 23, when it sharp contrast with Australia. was made clear that the future There the industry is itching to of Mount Lyell was in jeopardy start, hoping to catch what unless there was a devaluation could be a boom in demand durof the Australian dollar against ing the first half of the 1980s. the U.S. dollar or a substantial rise in the LME copper price, cash metal has traded down prospects for rapid development from £846.5. When Mount Lyell of its Jabiluka deposits in the on Thursday decided to curtail Northern Territory, in the wake production by a third to 15,000 of the Fox Commission report tonnes of copper a year, the on the environmental aspects of

Poseidon is one obvious victim tal is ready to start the construc--and Shell, the major oil tion of mining facilities as soon group, is now interested in its as Government approval is half-share of the Windarra mine given, and that is not likely to —but future development is be be forthcoming this year.
ing held back. The annual re—Every delay adds to costs,
port of Australia's Endeavour the increase in which has been Oil said that a start to develop- a recurrent complaint by the ing the Forrestania nickel pros. Australian mining industry. But pect in Western Australia with inflation is a universal the majority partner, Amax of phenomenon in mining and the the U.S. was unlikely in the latest operation forced to revise

Endeavour add a gloss to the Africa.
comment made by Mr. Wilson The project, a Union Corpora-

joint ganyika Concessions, whose J. Lyons's intention to sell merge. Their agricultural actiton. This is the fifth price reduction of its U.K. hotels to the vities are already closely retion since June and the price of
Trust Houses Forte group for lated so eventual economies of ferrous scrap—which reached
£27.6m. amounts to a modest scale may be modest. But the a peak of £50 a ton in mid-1976.

The result of the London Metal of the London Metal of the Canadian group, Norsada venture, will now cost R59.1m. major revenue sources are the
tion since June and the price of
texchange, to paraphrase one of Mines, a mounth ago: "Exchange, to paraphrase one of mines, a mounth ago: "Exchange, to par start by the group at beating a new group will emerge as the thanks to a sizeable stocking up market, and the bleak winter perty to-day that is more than R31.1m., but the remaining The accounts of "Tanks' 7.7 pathway out of its particular biggest independent plantation programme by the BSC—is now has come early this year. marginal, based on current R28m, will have to be borrowed, take in the exchange value of the accounts of takes.

8.9 financial wood. But at least a operation in the Far East; its down to around about £30 a ton, Autumn was to be the time price projections, and of none mainly, it is expected, through take in the exchange value of the Autumn was to be the time price projections, and of none mainly, it is expected, through take in the exchange value of the Autumn was to be the time price projections.

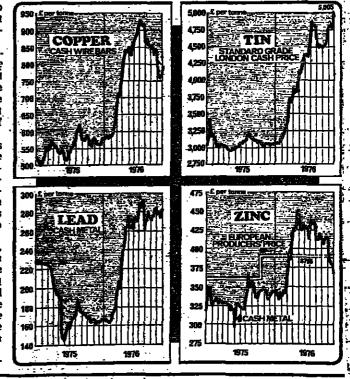
August 1978 to early 1979.

belief in even higher levels was declared by UM. Exchange rat Whithread have got the brewers' to show through in profits, ing to one broker estimate of should be good. But the second reporting season off to a frothy which at £7.4m, last year were up-to-date asset valuations the half will feel the full impact of whithread's 46 per cent. Without more city up to more than 10.000 tins. (£3.2m.) on an underground "Tanks" at this time next year is, sately by the early 1988. A first of indicated the cuts and looks like growing pre-tax profits rise to £25.8m, on the back of excellent summer Lyons's balance-sheet pressures. Pataling would contribute some the back of excellent summer Lyons's balance-sheet pressures. Pataling would contribute some of the information available in graph of the information available gives any prospect of a worth by 1978. Present capacity is pre-pared to spend \$Can.5m. result in an exchange loss for an an underground "Tanks" at this time next year is, market price. Without more city up to more than 10.000 tins (£3.2m.) on an underground "Tanks" at this time next year is, market price. Without more city up to more than 10.000 tins (£3.2m.) on an underground "Tanks" at this time next year is, market price. Without more city up to more than 10.000 tins (£3.2m.) on an underground "Tanks" at this time next year is, market price. Without more city up to more than 10.000 tins (£3.2m.) on an underground "Tanks" at this time next year is, market price. Without more city up to more than 10.000 tins (£3.2m.) on an underground "Tanks" at this time next year is, and the cuts and looks like growing drilling programme at a remote Meanwhile, the company of the cuts and looks like growing drilling programme at a remote Meanwhile, the company of the cuts and looks like growing and the cuts and looks like growing at the cuts and lo

lag between the declaration o UM's BFrs.700 dividend in the Still, there is some consola-second half of 1975 and it totalled £151m. pre-tax and pro- For the former though it seems Instead copper, tin, lead and In fact, both the Canadian tion for the project managers actual payment in June this in the gradual climb in the gold year, the fall in sterling ha resulted in an exchange gai:

. The latter company's pre-tahave jumped to £539.000 from £201,000 and, as usual, th second half earnings will cor at

Tanks" is registered i 6p. -Finally, a word about how the the Bahamas and thus escape weakness of sterling can affect dividend restraint but, cu the profit figures of an overseas- iously, the shares are exem; earner. The company is Tan- from the dollar premium.



The table shows the percentage recoveries in the gilt-edged and Industrial Ordinary share indices over the seven business days since both recorded lows for the year. Individual constituents of the Ordinary share index are also listed.

•		% change	70	976
	Y'day		High_	Low
Govt. Secs. Index	57,86	+ 3.5	65,21	\$5.88
Ind. Ord. Index	308.7	÷16.4	420.8	265.3
Allied Breweries	49	+ 8.9	77	45
A.P. Cement	138	÷21.0	202	712
BOC International	55	÷20.9	6 5⅓	45
Beecham	317	÷ 17.8	390	269
Boots	94	÷19.0	148	79
Bowater	159	+30.3	230	112
Brown (john)	91	÷16.7	710	66
Cavenham	91	+19.7	136	75
Courtaulds	80	+ 9.6	169	73
Distillers	103 <u>‡</u>	+ 7.8	158	95 \
Duniop	74	÷29.8	98	57
EMI	200	÷13,6	277	173
General Electric	131 }	+17.4	168	112

+18.4 422

		on T	19	76
_	Y'day	Oct. 27	High	Low
Grand Metro.	50 ł	+23.2	88	41
Guest Keen	240	+18.2	360	203
Hawker Siddeley	396	+17.9	-490	334
Imperial Chemical	293	+ 14.4	402	256
Imperial Group	57	+12.9	88	50}
Landon Brick	32	+10.3	64	29
Lucas Industries	172}	÷25.0	222	128
Marks & Spencer	84	÷20.0	108	70
P. & O. Dfd.	105	+11.7	119	87
Plessey	58	÷ 7.4	84	53
Spillers	26	+13.0	461	20
Tate & Lyle	228	+18.7	295	192
Tube Investments	278	+16.8	388	236
Turner & Newall	125	+13.6	175	109
UDS	45	+12.5	98	40
Yickers	120	+ 9.1	200	110

U.K.	INDIC	Ξ.
Nov	Ort.	O-

Govt. Secs.	57,09	56.30	57.12
Fixed interest	56.45	55.69	56.52
Industi. Ord.	294.0	273.1	297.3
Gold Mines	121.5	114.2	107.4
Dealings mkd.	5,004	14,868	4,430
FT ACTUARI	EŚ	_	F-
Capital Gds.	109.43	T02.83	110.82
Consumer (Durable)	91.56	85.24	92.29
Cons. (Non- Durable)	112.53	106_35	114,75
Ind. Group	116.12	109.26	717.73
500-Share	135.69	127.85	136.01
Financial Gp.	95.57	89.10	96.65
- All-Share	125.51	118.17	125.97
20-year Govt.	43.44	42.58	43.13
Red, Debs.	43.40	43.48	43.69

FINANCIAL TIMES

† Indicates programme in

black and white.
BBC 1 BBC 1

8.50 a.m. Ragume. 9.05 Indoors
Outdoors. 9.30 Multi-Coloured
Swap Shop. 12.12 p.m. Weather.
12.15 Grandstand: Football Focus
(12.20); Racing from Haydock
(12.30, 1.25, 1.35, 2.30); Handball (1.10); Boxing (1.40)
Colin Powers v. Terry Petersen; Rallycross (2.15, 3.15,
4.20) Embassy European
Championship Final; Squash
(2.45) The Mitre Champions
Challenge Match: Rugby
League (3.25) St. Helens v.
Castleford; 4.35 Final Score.
5.05 Tom and Jerry Show.
5.20 News.

5.20 News. 5.30 Sport Regional News. 5.35 The Basil Brush Show. 6.35 Dr. Who. 6.30 Bruce Forsyth and the

the following times:
Wales—9.05-9.30 a.m. Telifiant.
12.00 News and Weather for

Wales. Scotland—4.55-5.05 p.m. Score-board, 3:30-5.33 Scoreboard, 10.00-Northern Ireland 3.15-3.53 p.m. Rugby: Ulster v. Connaught, 3.53 Re-join BBC I Grandstand, 4.55

BBC 2 2.55 p.m. Saturday Cinema:
"Daring Gome," starring
Lloyd Bridges.
4.25 Take A Ticket To . . .
4.55 Dastardly and Muttley in
their flying machines.
5.05 Horizon: The Hot-blooded
Dinosaurs.

Dinosaurs. 5.55 Open Door.

omitings reads extracts from "Love Reaches Out" by Ulrich Schaffer.

7.55 News and Sport by Ulrich Schaffer.

All TV regions as London extracting Ana Torrent.

Spirit of the Ecchive," starring Ana Torrent.

Spirit of the Ecchive, "starring Ana Torrent.

All TV regions as London extracts from "Love Reaches Out" Two's Company. 11.55 The Lave Plim: The Buy Show, "starring Enther Williams and Robert Vaught.

ANGLIA

ANGLIA

Spirit of the Ecchive, "starring Ana Torrent.

Spirit of the Ecchive, "starring and Robert Vaught.

Spirit of the Ecchive, "starring and Robert Vaught.

School Assume Storet. 11.50 Buy Breaktime.

ANGLIA

ANGLIA

School Starring Buy Lancaster. 2.15 New Faces. 1.15 New Faces. 2.15 New Faces. 2.15 New Faces. 2.15 New Faces. 2.15 Two's Company. 12.15 a.m. Walt Till Mallo Inglif Movie: "The Ecchivity Squares. 2.00 within These Walls. 19.00 Police Woman. 10.00 The Woods School.

Walls. 9.00 Police Woman. 10.00 The Woods School.

Wa

vice.
5.05 News from ITN.
5.15 Celebrity Squares.
6.00 Happy Days.
6.30 Jonathan Routh and Candid

Camera.

7.00 Yus My Dear.

7.30 New Faces.
8.30 Joe Forrester.
1 9.30 Beasts.
10.30 News from ITN.
10.45 Filmharmonic 76.
11.45 Tennis: Dewar Cup.
12.15 a.m. Close — Rosemary
Simonds reads extracts from "Love Reaches Out"
by Ulrich Schaffer.

Squares. 9.30 with larry seconds. 18.05 with Shirther.
12.15 a.m. Close — Rosemary
Simonds reads extracts from "Love Reaches Out"
by Ulrich Schaffer.

Squares. 9.30 with larry seconds. 18.05 with Shirther.
12.15 a.m. A Prosent from the Past.
2.51 a.m. A Prosent from the Past.
2.52 a.m. A Prosent from the Past.
2.53 a.m. A Prosent from the Past.
2.54 a.m. A Prosent from the Past.
2.55 a.m. A Prosent from the Past.
2.56 In Focus with Barry Seconds. 18.05 with Shirther.
2.57 a.m. A Prosent from the Past.
2.58 a.m. A Prosent from the Past.
2.59 a.m. A Prosent from the Past.
2.59 a.m. A Prosent from the Past.
2.50 In Focus with Barry Seconds. 18.05 with

1.30 March of the Day.

Time 11.8 The Monters 12.00 The curre AS Lacky Feller 11.8 Celebrity Line Ranger: 3.15 A.m. New Yaces. 10.00 New Yaces. 10.00

Your savings and invest

stab at raising standards

:RIC-SHORT

urds; Kovernie

ised standard for insur-

ame of broker.

as part of the Govern-quired educational standards not to register. moves towards consumer and have several years experi- All this is very good as far

the term "insurance for granted that everyone keeps duct for doing business. he only surprise is that process.

and have discovered that omission policy. This is per- operate under the name insuris little if no redress to haps more relevant in general ance broker.

PEOPLE inside the don Indemnity and General policy needs renewing. I should ice industry have been received no recompense from think that it would be money over the past decade the broker who put them in it, well spent to have such a policy. there should be a involving the larger brokers. one-man firms will not bother

However, all this will change to register because of this item. brokers. But, partly if the Government accepts the Then the BIBC proposes to e of apathy within the proposals of the BIBC for the set up a guarantee fund to enry and partly due to regulation of insurance brokers. Sure that no individual client nce outside, nothing was No one will be able to use the suffers from the insolvency or to produce a standard term unless they are registered fraudulent actions of a broker. the Government moved in and they would not get regis. This fund will be financed by a tered unless first of all they levy on all brokers — another ear. This intervention show that they have the re-reason for the one-man outfit

tion and was reinforced ence. This is to ensure that as it goes, but the main comresponsible selling of brokers do know what they are plaint of the man in-the-street riar life contracts by selling. Some at present get by is that the broker sold him the ous agents, some of whom simply by introducing the client wrong contract with the wrong scarcely be dignified by to an inspector of an insurance company for the wrong reasons, company and letting him do the The maxim that the best policy s this kind of irrespon- explaining.

The public that Next an applicant will have pays the highest commission is newly formed British to show that the business is still prevalent with some insurnce Brokers Council is financially sound and that ance salesmen. The BIBC prochairman, British posals attempt to remove this Brokers Council rouring to stamp out, by proper accounts are kept. The posals attempt to remove this ig people or companies general public usually takes it by laying down a code of con-

tise and integrity which a steady trickle of one-man to be freely given without finan- is unbiased as far as possible not necessarily apply. Any- broking businesses going bust cial or other bias and the in- and that the broker has valid an put up a brass plate this year because of the econo- sured to be free to accept or reasons for recommending a pariming that he is an mic situation. A continual reject such advice." The effecticular course of action even if into British industry. The view need broker—yet he needs monitoring of the financial tiveness of the code relies on subsequent events prove him to manager is that he is already Palifications, no financial affairs of brokers should ensure the penalties awarded to all are the state of orders should not become brokers found guilty of breaking Mr. Francis Perkins, chairode of practice. It is an insolvent, but that in nost cases it. There would be a discipman of BIBC, made it clear that invitation for the corrective action could be taken linary committee empowered to these proposals were not deks" to fleece the public without clients suffering in the hear complaints and to take signed to put anyone out of appropriate action against the business. They were intended A further condition of regi- offender, including the ultimate to impose standards on anyone



would give the some advice for "To many people the their business in proper financonveys an aura of cial order. But there has been general terms, such as "advice concerned that the advice given

those who have com- have to take out an errors and tration, that is the inability to broker. If a person was not tained. Those unfortunate business, such as when a clerk However, the proposals make stopped him using the word to have been sold the in the brokers office emits to it clear that giving insurance insurance broker to describe his another description, such as between titles.

Ripple of alarm

BY CHRISTOPHER HILL

through the investment com- diminish overseas confidence to be right. It also seems pru- a decade ago because there is news that a confidential Labour of the U.K.'s "real" problems to spread their bets and perhaps year's good performers are party document on the protec- (low productivity, etc.).

light robbery at the moment.

that fund managers are sitting wind which is becoming inin their offices shovelling money creasingly commonplace. overseas which might be going into British industry. The view manager is that he is already imhibited from investing over-seas by the dollar premium and **pension** would probably be self-defeat-

tion of sterling is to be sub. The problem of how to pro- a sound "bedrock" investment wooden spoons. This is particumitted to the home policy com- tect sterling and stimulate the hefore they turn their attention larly the case in the unit trust mittee next week. The U.K. economy is beyond the to the alternatives such as field. But it is noticeable now important point so far as finan- scope of these columns as far equities and property. cial institutions are concerned as the investing public and the is that the five point plan in-institutions are concerned. I eliudes proposals for the feel that proposals of this sort Chieftain goes Covernment to enter into nego- add to the general feeling of tiation through the Bank of insecurity and militate against International England to purchase part of investors putting their money when their portfolios of overseas anywhere. It is a pernicious when their money when their money when their portfolios of overseas anywhere. It is a pernicious when the first Chieftain some caution since the currency their months everations have been in their Takeovers of overseas doctrine that just because an trust was launched two months gyrations have been in their assets, occurred during both investor's money is in an ago there were various unkind favour and cumulative performworld wars and there have institutional fund it should be remarks along the lines of "all ance figures often tend to give a been various suggestions over considered more "up for chiefs and no indians," but in the past year that something grabs" than if it were in his fact the Chieftain High Income along these lines might be done. pocket. Institutional money is But the institutions feel that, managed on behalf of the Trust was something of a shout their growth speed in the restriction of the should be sho whereas it might have been fair investors and the institutional attracted over 1700 and of their growth records in enough to appropriate their managers are essentially A decade ago this might have years and are only just waking oversees assets to buy guns in custodians rather than having A decade ago this might have up to the fact that a bit of time of national need, it would any intrinsic rights to assign been par for course but now trumpet-blowing on this front time of national need, it would any intrinsic rights to assign it is good going at a time when amount to something like day their clients' funds. For experience in equities tunately most institutional Perhaps the strongest object managers feel that his kind of Chieftain's success in attracting cent. According to latest net tion that they have to any such proposal is unlikely to see the business is, according to the scheme is that they feel it is light of day in any concrete based on the misguided premise form, but it is a straw in the

sterling in this way would be King and Shaxson managing the better investment.

fund is a distinct advantage for Fund Target. K. and S. is the discount house with the most experience in managing gilt-edged funds performance for the general public and works on the basis of total return—NO ONE takes quite the same switching in and out of the gilt notice of investment perform-

overall confidence in equities (ex-Jessel

placing power of the profes- the past nine months the band the necessity to raise dollar AT ONE time to invest in gilt- sional advisers, but it also is +54.8 per cent. (City and loans (the two tend to be a edged securities sounded like shows that the big battalions Foreign) to -16.8 per cent. choice of evils) and that no new the maiden aunt's way of keep- do not have it all their own (Moorside) against an average money is going overseas. The ing pace with inflation and the way. Perhaps one reason is that of +2.3 per cent. A further condition of region included to impose standards on anyone premium is part of an existing accent was far more on equities the mere fact of having months the band is +142.8 per stration is that brokers will sanction of withdrawal of registration is that brokers will sanction that is the inability in the property and tration that is the inability in the property and the property and tration that is the inability in the property and the pro are raised overseas. Therefore signers were concerned. Now seem to have produced any -5.1 per cent. (Rothschild) prepared to accept this standard in his eyes any attempt by the the pendulum has swung the better results over the past few against an average of +71.2 per ance broker.

However, the proposals simply Government to get its hands on other way and Target Life is years than the common sense cent. Over the longer term the stopped him using the word institutional overseas assets pitching in with a self-employed of a few individuals. At any range is +123.2 per cent. th to have been sold the in the brokers office emits to it clear that giving insurance insurance broker to describe his would be a "sequestration" pension plan invested exclu- rate, Chieftain is now launch- (Tribune) to -31.4 per cent. es of Nation Life or Lon- inform a client that his motor advice is very subjective and in activities. He was free to use rather than a "purchase" and sively in a gilt-edged fund. ing an international trust, (Hellenic and General) against ing an international trust, (Hellenic and General) against Since the fund is tax-exempt, which is unlikely to do as well an average of +27.1 per cent. insurance consultant, and it was ing anyway. The general view it is a convenient vehicle for in sales terms as the income These performances reflect the is that any attempt to support gilt-edged securities and having trust but might well be a strong state of overseas markets,

confidence.

RIPPLE of alarm went short-lived, would probably market as it judges the timing ance these days as they did munity this week following the and would sidestep a solution dent for prospective pensioners a growing feeling that this a "managed" gilt-edged fund is liable to collect next year's that, over various periods, funds which invest in the U.S. or the particularly Hill Samuel Dollar, S & P Japan Growth and M & G Japan. However, these performdistorted picture.

> Investment trusts, on the trumpet-blowing on this front managing director Peter Potts lated by stockbrokers Wood asset value performances calcuex- Mackenzie to September 30, Gartmore), that he has legged 1976, investment trusts beat it around the professional unit trusts over the three advisers and that, because of periods which are used for the his past record, he has their period of comparison—the last nine months, 21 months and five This is a commentary on the years and nine months. Over especially during 1976.

hoice of route

n agree that housebuyers House Purchase.

commendable individuals concentrate on rais mortgage. .

ing the best method of repay-

OFFICE of Fair Trading promptness, has reissued its payment are explained in quite he Building Societies Asso-leaflet-A. Simple Guide to simple terms in the guided not be influenced over. This leaflet takes the prospec- with life cover as well as the lethod of repaying a mort-tive housebuyer through all the various endowment methods. c or in the choice of life stages of buying a house and What I liked about this section any they use to cover that arranging a mortgage in logical was the numerical examples lage. This move was wel-sequence and it does not deal which highlight the net monthly das extending the areas of solely with the life assurance cost rather than the profit at

this impression of the

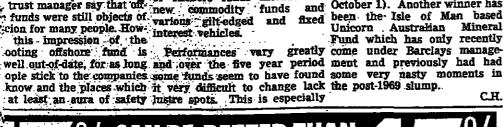
ing at least a few of the wider investment powers than with a Japanese emphasis such er investment trusts into would be the case with unit as Nippon Fund and Jardine ore funds (there are trusts. At first this was little Eastern. Nippon Fund especidents for this). I was capitalised on, but recent ally is showing a rise of around specified to hear one invest examples of the greater variety 144 per cent over five years issed to hear one invest of offshere funds include the (Money Management's figures to trust manager say that off new commodity funds and funds were still objects of various gilt-edged and fixed been the Isle of Man based Unicorn Australian Mineral this impression of the

ing the mortgage, but devote very little attention to consider up to the public to differentiate The various methods of re-

the straight repayment scheme d as extending the areas of solely with the life assurance cost rather than the profit at timer freedom. But in practaspects until the end of the repayment terms how does the indibook. Yet the need for ensure period. For many couples, it acquaint himself with the that a mortgage is projected especially first time buyers, the accies of house purchase, against the death of the tong type of repayment depends on National Provident Institution buyer is a factor that should not how much they can pay in the a leading mutual life com-

IShore funds

(Jersey, for example) they the case with a number of the should be safe enough. More U.S. orientated funds. But over the five year haul, there are now offshore funds, even for a U.K. some sparkling performers, the bility recently of trans resident is that they enjoy best of the bunch being those ing at least a few of the middle invariant formula they with a Japanese amphasis such



CAN BE BETTER THAN M&G HIGH INCOME FUND Last date 10th December for next distribution

then considering a high income unit trust, don't hook at the advertised gross current yield. Ask rself also how fikely that yield is to increase the years, and what prospects there may be capital growth. Long-term investors, therefore, to avoid holdings such as preference shares, re the return is fixed and capital growth potential mater. Mach: limited. Mach: latest that frust, currently sted more than 95% in equities, provides an Ortunity for you to invest in a small Unit Trust seam is to provide a high and growing income at 75% higher than the return from shares in eral, with prospects of capital growth. The mated gross current yield is 13·1% at the latest

nit Trusts are a long term investment and not able for money that you may need at short

he price of units and the income from them may · lown as well as up. loss and yields appear in the F.T. daily. There is arge of 32% initially and 1% plus VAT annually. ibudions are made on 31 January and 31 July (from

) net of basic rate fax. If you wish to be sure of on you must apply re 10th December. You can buy or self units on business day. Contracts for purchases or sales bedue for settlement 2 or 3 weeks later. 14% com-sion is payable to accredited agents. Trustee: estate Bank Limited. The Fund is a wider range unity and is authorised by the Secretary of State

TWO WAYS TO INVEST

delition to investing a capital sum, you can start a clar Monthly Saving Plan for as little as £10 a ith it you are aged 54 or under, and claim tax relief trent rates of £17-50 for each £100 paid. On a £10 1, tax relief can bring down your net monthly cost.

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JBQ.

Laguar investment of this type also means that you take advantage of the inevitable fluctuations in the a of units through Pound Cost Averaging, which is you a positive arithmetical advantage, because it regular investment buys more units when the is low and fewer when it is high.

Dualso benefit from the cover of at least 180 times to morehow covered throughout the period.

ir monthly payment turoughout the period, I you cash in or stop your payments during the first r years there is a penalty, and the tax authorities r years there is a penalty, and the tax authorities unre us to make a deduction, so you should not sider the Plan for less than five years. Costs are and as much as from 86% to 94% (depending on it starting age) is invested except in the first two its which we kneed 20 percentage points less to it setting up expenses. offer is not available to residents of the Republic of Ireland

DATE

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C250 or REGULAR MONTHLY SAVING (from £10) section of this application form and returning it to M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-626 4588. This section to be completed by all applicants.

D4 ADDRESS

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Enter 15250 Complete this section to usake a Capital Investment (prinsimum 5250).

In INCOME/ACCUMULATION units (delete as applicable or Income units will be issued) of the M&G High Income Fund. Do not send any money. (A contract note will be sent to you setting exactly how much you owe and the settlement date. Your certificate will stating coactly how much you owe and me sequences. When the Channel Islands, follow shortly.)

I declare that I am not resident outside the United Kingdom, the Channel Islands, it does not also that it is an extraction of the mass as the nomines of any person resident outside those Territories. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

90 HI 531116

OR £10 Complete this section if you wish to make a Regular Monthly Saying inframum £10 a month — maximum a It you are 50 or over (women 54 or over), or ment to save more than \$20 per month, or cannot sign Part I of the Dectaration, deten that part of the dectaration and we will send you our standard proposal form.

each month in the M&G High Income Fund. I WISH TO SAVE C I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd.

NAME AND ADDRESS OF USUAL DOCTOR (townsom reference may be made)

 Are your arn existing M&G Plan holder? Yes/No Declaration PART 11 declare that, to the best of my beliet, I am in good health and free from disease, that I have not hadany serious times or major operation, that I do not engage in any lazardous sports or pussuits, that I do not engage in any lazardous sports or pussuits, that I do not engage in avaision except as a lare-paying passenger on recognised routes, and that no proposal on my life has ever been adversely freehed.

MRT II I agree libra the declaration and any declaration made by me in connection with this proposal study the basis of the contract between me and M&G Trust (Asstrance) Ltd., and that I will accept their customary form of policy.

Registered in England No. 1048359 Reg. Office as above.

Members of the Unit Trust Association

FOUNDERS OF BRITAIN'S UNIT TRUSTS

INTRODUCING ERNATIONAL TRUST

FIRST PUBLIC OFFER OF UNITS AT 25p EACH CLOSES ON 19th NOVEMBER 1976

Chieftain International Trust is of special interest to investors who solely require significant and continuing capital growth. Where such growth is the aim, it is clearly preferable not to restrict investment to one country's economy.

The Managers of the Chieftain International Trost will invest the portfolio in companies throughout the world whose shares they adjudge to have the best growth potential. To this end, market conditions on all continents will be

continually appraised and the emphasis of the Trust will be shifted as conditions change.

The proposed	initial	portfolio structure is	as follow
U.S.A	35%	Rest of Europe	10%
Australia	15%	Canada	5%
Hong Kong	15%	Јарал	5%
UK.	10%	Singapore	5%

The decision to invest the majority of the fund in the U.S.A., Australia and Hong Kong demands, and bears, close

THE UNITED STATES OF AMERICA

The expectation of a renewed rise in investment combined with a notably low rate of inflation gives the U.S.A. the leading role in the Trust's portfolio.

To date, growth has been restrained by a deliberately conservative fiscal and monetary policy. However, there are now signs of a less restrictive approach which will reduce unemployment without overheating the economy. The result should be a rise in real GNP which we expect to see reflected first of all in improved share prices in the heavy engineering and chemical sectors.

2 HONG KONG

An historical tendency to grow apace with, if not. faster than, Wall Street, makes the Hong Kong market a particularly attractive proposition at this time. The Managers will bias the portfolio towards the larger trading corporations, as these stand to gain first from a high level of world trade, and as the performance of the smaller companies can be too

3 AUSTRALIA

The firm policies of the new Conservative government. and their attitude towards foreign investors, have improved the long-term outlook for the Australian stockmarket. Here the Managers look first to raw material producersespecially the mining industry—to add to the Trust's performance.

PORTFOLIO STRATEGY

It will be noted that the Managers' forecast of a renewed increase in world trade, leading to an expansion of primary production and heavy manufacture, will form the initial basis of Chieftain International's portiolio. However, as this resurgence continues, the Managers, keeping a watchful brief on the economies of the world, expect to re-align the portfolio more in favour of consumer and service compapies. If the expected trends do not develop, investment strategy will be adjusted accordingly.

A COMPLICATED INVESTMENT MADE SIMPLE

Investment overseas has its obvious attractions. But for a private individual, investing alone, it also presents daunting problems.

Substantial capital would be needed to spread the risk adequately. Up-to-date information from all parts of the world would have to be obtained, collated and analysed. And the formidable complications of acquiring invest-

ment currency would have to be faced. However, Chicitain International takes the problems off the investor's hands. Your capital can be simply soundly

and efficiently invested in shares all over the world by fulltime professionals. Moreover, a trust has one facility not normally open to

the private investor: that of the back-to-back currency loan, an alternative to purchasing investment currency through the dollar premium. Initially, half the Trust's overseas portfolio will be purchased in this way.

Please note that, although you can sell your units at any time, this Trust should not be regarded as a short-term speculative investment. We would like to emphasise that the price of units, and the income from them, can go down as well

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain International Trust is Midland Bank Trust Company

The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

TAX ADVANTACES

You can sell your units on any normal working day at the prevailing bid price. If you are a standard rate taxpayer, you will generally

incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the

APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30/31 Queen Street, London EC4R 1BR. I. We would like to buy Chicfrain International Units to the value

-at 25p cach. (Minimum initial holding, £250). L'We enclose a remittance, payable to Chieftain Trust Managers

If you want to know how to buy Chieftain International Units on a regular monthly basis. If you would like details of our Share Exchange Plan.

top-rate taxpayer, there is a maximum liability of only 121/276 (as against the normal rate of 30%).

INITIAL OFFER

Until 19th November 1976, units will be available at a fixed price of 25p each, to give an estimated current gross yield of 1.5% p.a.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

This offer will close on 19th November 1976. Your application will not be acknowledged, but you will receive a certificate by 31st December

After 19th November, units will be available at the

daily quoted offer price and yield published in most news-Units can be bought at the offer price or sold back at the bid price on any working day. When you sell your units

you will receive a cheque within seven days of returning

your renounced certificate. There is an initial management charge of 5% included. in the price of units, and out of this the Managers will pay commission of 114% to recognised professional advisers.

There is also an annual charge of 3 8% (plus VAT) which has been allowed for in the quoted yield. Income is paid net of income tax, but this can be

reclaimed by non-taxpayers. Distributions and a report on the fund are made annually on 31st August, with the first payment on 31st August

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30/31 Queen Street, London EC4R IBR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd., are P. L. Potts, B.A. (Chairman); R. J. D. Eats, M.A., M.B.A. J.D. Gillett, B.Sc., I.H. A. Hazeel, F.C.I.S., A.L.F.K. Tod.



I/We declare that I am we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories, (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository) SURNAME (NR/NRS MISS)....

FESTNAME SINFULL If you want maximum growth by automatic re-investment of net

(If there are joint applicants all must sign and attach names and addresses separately) (Regid office as above, Regid No. 710118).

Finance and the family

Outside the Rent Acts

BY OUR LEGAL STAFF

Outside the Rent Acts (October 9) it seems to me that if I let a little apartment in the house in which I live, for instance, to two girls who have to share all the rooms, I do not come under the Rent Act. But on the other hand if I let the little apartment to a married couple I cannot claim to be free of the 1974 Act. Can you enlighten me?

What you state in your letter remedial work. is indeed correct. The reason for the illogical result of the Retrospective application of the law is that the courts have for a long time tax demand now interpreted the law as aplying the Rent Acts only where I am a pensioner and have re-"dwellinghouse" (for ex- ceived from the Inland Revenue ample, house, flat or room) is with apologies back assess"let as a separate dwelling," ments for 1973-74 and 1975
and as excluding the sharing of totalling £230 as "insufficient a dwelling from that concept. allowance was made for your However a married couple are national insurance premium" not seen as sharing in the sense my tax returns were perfectly limited by the other person's for resisting this heavy retro-

Remedying bad work

I recently had my home double sion on the subject. glazed and the installation has proved most unsatisfactory A place for as certified by a surveyor. The firm has refused to put things right. I have only paid a deposit so far. so feel I should be able to get the faults rectified by another firm and deduct the cost from the original bill. Otherwise. I considered having the whole installation rejected on the grounds that it was not fit under the Sale of Goods Act, and get it taken down. In that case could action be taken against me, even in the face of the surveyor's report? What do you advise?

We agree that either course be sold to you at undervalue refuse to overturn the findings receive payment against a con-

stance was an early morning

again have reared

cational practice.

apparent refutation of Sir Cyril

Burt's findings has any pressing

graduates.

case, but they would be ill-church officers: your retention of the cost of

having rights which are correct. Have I any grounds

have had, each of them having entitled to relief of the whole the stable would that prejudice the full right without its being of the arreat, if your gross in my U.K. tax-free position? limited or cut down. The encome is less than £2,000, to half At what point during the suing illogicality is a matter of it if less than £4,000, but none conversion would the stables which only legislation can seek if above that figure. If your income from investment is more all? If I spent a few weeks less. If you qualify under these from a caravan parked nearby, conditions you should draw your tax inspector's attention Whether a place of abode is requirement to the extra-statutory conces- available for your use is a

retirement

When I retire from my ministry next year, the church officers have generously proposed to sell me the manse in which my wife and I live at a slightly lower price than they gave for it when I became their minister 17 years ago. I am told that as the house is now worth about £16,000, a very large sum in tax would be navable. Is this so, and if it is, can you suggest any way round

which you mention could be before you retire. Furthermore, of either body.

Education Human capacities

Referring to your item headed adopted. It would be prefer since the schedule E benefit. In your case, it might be able to have remedial work provisions in this year's Finance held that you had resumed perto the existing installation Act are unlikely to be the manent residence in the U.K. executed and to retain the cost Chancellor's last words on the even before any place of abode of doing so, as that obviates the subject, any decision taken now became available for your use. need to demonstrate that the must be reviewed in the light because your intentions were installation was not fit for the of next year's legislation before clear from the outset. purpose specified, which can be being put into effect (depend- The best advice that can be difficult. We cannot say that ing on what time next year you given is that you conduct your the suppliers will not take are due to retire). We offer as self in such a way that a reason action against you in either ideas for discussion by the able body of men and women

(ii) a licence to occupy the the life of your wife or yourself, whichever survives the other.

Place of abode in U.K.

I am a non-resident architect but propose to return to the cept of law under which the arrear of tax by the end of the two people jointly have the rights which one alone could it arose, you will normally be have had, each of them having entitled to relief of the relief o become a place of abode, if at than £325, the relief may be each year supervising the work would it prejudice the position?

> conclusions when considering receipt form endorsement for identical situations within this payment, or requiring the legatee the problem? grey area; nevertheless, the to attend at the personal repre-Certainly the house must not courts would almost certainly sentatives solicitors address to

responsibility can be AS THE RAILWAY and road accepted by the Financial Times transport lost properly offices for the answers given in these columns. All inquiries will be bear witness, many of us are extraordinarily careless for the

would be unlikely to conclude advised to do so in the case of (i) an indefinite loan to enable that your visits to the U.K. you to purchase the house before April 6, 1979, were any at market value (bearing in thing more than preparatory to at market value (bearing in fining more than preparator, to a market value (bearing in fining more than preparator) and the market value (bearing in fining more than preparator) and the market value (bearing in fining more than preparator) and the market value (bearing in fining more than preparator) and the market value (bearing in fining more than preparator) and the market value (bearing in fining more than preparator) and the market value (beari balance the financial advantages provide cover only for loss or by this time next year, of a partly do-it-yourself condamage due to specified perils: Of course while its house (at nominal rent) for version against the tax risk.

A supporting wall

About six years ago, my then neighbour erected a garage using my wall as a support for his roof. I did not take any action, but the house has now

neighbour that he or she has no right of support from your wall, and offer to enter into a revocable licence enabling him to continue to use your wall until you revoke the licence.

An abnormal

would it prejudice the position?

Whether a place of abode is a question of fact, to be determent anied if necessary by the Combined out to use is a question of fact, to be determined in necessary by the Combined out to use in a question of fact, to be determined in necessary by the Combined out to use in a question of fact, to be determined in the properties of the position of fact, to be determined in the properties of the position of fact, to be determined in the properties of the position of fact, to be determined in the properties of the position of fact, to be determined in the properties of the position of fact, to be determined in the properties of the position of fact, to be determined in the properties of the pro and two bodies of Commis otherwise. The solution lies in that the team belongs in at least Holland when he recently desioners might reach opposite either using a cheque with a the top four.

> and the Philippines.
>
> All the players have been in and Holland at the Olympiad good form, with outstanding perals or reflects the value of the formances from Tony Miles on annual team contests between the The England women's team years at Vilssingen and at Lanseasily qualified for the final ing Bagnall's headquarters in group of eight countries, but had Hampshire. Last December's a setback in round one of the match, an eliminator for the lines when they lost 1.2 to European chemplosehip.

Holland's success may come as 1975).

neurotic tender-minded and Terence Reese and Roger auction.

Small economies, say the cards in the suit, held up his free-thinking than the scientists and technologists. But the and Unblocking Plays in Bridge three of hearts, East won with as we see in this second no returned his other diamond to the contract two down. West started off with the authors can lead to large losses, Ace till the third round, and

science-side students neverthe- (Ward Lock, £1.95), an interest- the King and returned the trump deal:less still inclined more towards ing book which will show you Knave. What is South to do? the average graduate-type per- how to cope with hands in which Should he cover with the Queen the run of your suit seems to be or play low? As the cards lie. graduate sample, being more blocked. It will also teach you the cover is the winning play, introverted, scholastic, impractibe more difficult art of prevent- for if West wins with the Ace, tical, serious, independently ing the opponent from running the suit is blocked. It can be minded, emotionally stable and his winners. These plays are cleared, but the forced switch tender-minded although here not in themselves hard to gives the declarer time to run 4 K 6 3 again there was a considerable execute—it is spotting the need off nine winners. But many © 1.75 overlapping of the science-side for them that is the real prob- players would play low, main- o K J 8 6 2 taining that it is more likely • 8 4 Here is food for thought: for East to hold King, Knave alone than precisely King, N. ◆J984

Knave, ten. A study of West's opening lead provides the clue to the problem. The three of hearts, the fourth best lead, denies a holding of more than five cards. Therefore, the only hope, if the and opened the bidding with hearts are divided 5-3, is to two no trumb, a bid for which find Fact with the cards. find East with the cards he he is a little light, and North actually has, and block the suit raised to three.

This situation is of frequent dummy played low, East pro-occurrence, and is usually mis-duced the nine, and South won

086

♦QJ83

0962

+10963

4K72

0Q75

+AQJ4

from humanities to scientific one the presently which never fails to astonish me in providing the collector, from and layout were radically tin of the British Post Office is organised.

In the providing the collector, from and layout were radically tin of the British Post Office is is the number of collectors who the rawest recruit to the most altered, and it was the first available from the Philatelic The nature/nurture control if it does, then it seems safest by "intelligence" it meant. The second lesson is that the do not take the trouble to keep hardened addict, with the philatelic journal to adopt an Bureau, Lothian House, Lothian widest range of information with the philatelic journal to adopt an Bureau, Lothian House, Lothian capacity and the extent to sensory perceptiveness, person regulated by external realities, which it is achieved and while ality traits, physical attributes, proper."

| Trom three to use mitting, conventional, responsible jobs of all kinds. | Irom three to use mittings, yet journals and last September of the contents, under the pro-different aspects of older, the various magazines which celebrated its 500th edition, gressive editorship of Russell stamps and postal history. The which it is achieved and while ality traits, physical attributes, proper." know (or rather, what we know cater to stamp-collectors have a Over the years it has grown Bennett, is imaginative, combin-companion Postmark Bulletin the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligenced by the education besides those covered by IQ—a also emerged as more self-suffigence in the general sense sugthe latter can be only partly and other mental tapactures. The undergraduate we don't know) about internal partly and other mental tapactures. The undergraduate we don't know) about internal partly gets into six figures. Of 120 pages) and quality and now and entertainment, with histo 20.40 to mose using abroad) barely gets into six figures. Of 120 pages) and quality and now and entertainment, with histo 20.40 to mose using abroad) system, I am sure that more complex that is as yet at best cient—" prefers own decisions, gests a pointer for the design of subscribe for one or more regular features, which include near value. Stamp Monthly slogan areas about the subscribe for one or more regular features, which include near value. Stamp Monthly slogan areas about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment, with history about 170 pages) and quality and now and entertainment 170 pages 170 system, I am sure that more complex that is as yet at less tension prices of the design of could be done to help the bulk dimly comprehended let alone resourceful"; and as perhaps of people to close that gap than adequately measurable.

Somehow stop the education is done now.

Unfortunately, the public education system and most of a considerable overlapping of argument about the Burt its products from taking the the groups between the highest evidence serves not only as a nonsense equation of IQ equals scoring non-graduates and the evidence serves not only as a nonsense equation of IQ equals scoring non-graduates and the sourceful "; and as perhaps the new curriculum. Remust subscribe to one or more regular feature, status at 35p. Apart from its class respance is atwards the new curriculum. Remust subscribe to one or more regular feature, status at 35p. Apart from its class respance is status of printing to the new curriculum. Remust subscribe to one or more regular feature, status at 35p. Apart from its class respance is status. Stamp more information of all the new curriculum. Remust subscribe to one or more regular feature, status at 35p. Apart from its class respance is subscribe to one or more regular feature, status at 35p. Apart from its class respance is subscribe to one or more regular feature, status at 35p. Apart from its class respance is one subscribe to one or more regular feature, status at 35p. Apart from its class respance is one or more regular feature. Stamp because of one or more regular feature, status at 35p. Apart from its class respance is one or more regular feature. Stamp because of one or more regular feature, status at 35p. Apart from its class respance is one or more regular feature. Stamp because of one or more regular feature, status at 35p. Apart from its class respance is one or more regular feature, status at 35p. Apart from its class respance is one or more regular feature, status at 35p. Apart from its class respance is one or more regular feature, status at 35p. Apart from i

Travel losses

BY JOHN PHILIP

and then leave somewhere en individual item is relatively At first glance most modern readily can be thet within the provide world-wide protection special annual travel insurance, individual's financial capacity for a limited period, sufficient cover is provided on an household contents policies provide extensive cover away from
then there is no logical justification insure the average policy indemnity basis—so that inthen there is no logical justification insure the average policy indemnity basis—so that inthen there is no logical justification insured the average policy indemnity basis—so that intion for insurance. Remember helder for his Continental holisurers do not set out to replace interpretation of the property of the insurance in the property in the home and so it might seem that also that the average man's day, but inadequate for any one new for old. In these inhuman error, losses might be human error, losses might be gross; arguably the minimum or pleasure.

The vest majority times this poses problems, because unless the instance. Remember helder for instrument of also that the average man's day, but inadequate for any one new for old. In these inhuman error, losses might be gross; arguably the minimum or pleasure.

The vest majority times this poses arguably the minimum or pleasure.

Insurance

safety of the umbrellas, brief

cases, gloves, that we take daily

from home or place of work-

thousands of pounds a year.

but it does not include losses due not to their own risks" cover for property, and clent to enable the traveller to accidental, human error, losses thoughtlessness, but to the money among the range of buy articles of quality and age The policyholder who has negligence of the transport travel insurances or which will similar to those lost: which, as arranged his household cover authorities or at the hands of specifically and separately pro- we all know is just not possible. on an "all-risks" basis (for criminals. The ordinarily non-vide this protection. What most insurers normally which he probably pays up to "all risks" household contents The average holiday maker, do is to compensate the policyto per cent extra premium) policy does not cover such or businessman making an holder on the basis of current believed to the basis of current to the property of the protection of may be able to claim for this negligent loss, but it does cover occasional trip may find almost new replacement costs less a k kind of loss, provided he can theft from hotels, offices and any travel package provides suitable deduction for wear and it bring the loss within the other buildings: this theft cover sufficient baggage and money tear and depreciation in the financial limits of his policy is, however, not 100 per cent.— insurance. But with this kind light of the policyholder's evidence of the policyholder's eviden each and every loss, to cut out vided either against theft of watch the various financial property and the amount of the small claim, and also impose money away from the home or limits that insurers build in, use made of the various items. an upper limit, beyond which against theft of other property and if protection is required However, with some insurers individual items of property in transit, say of baggage while beyond these then cover should it is possible for the traveller to must be specifically identified in the hands of an airline be bought separately to the negotiate agreed value cover and valued. A typical house Against these losses, the house extent that the individual for particular high-priced hold all-risks policy carries an hold "all risks" policyholder requires.

articles—cameras, fur coats and

promptly appointed the national

route to our various destina from the ground up, for the One difference between ordin to the number of journeys and The value of each smallest accidental loss, just any household contents cover their duration, or against an stop and think of the likely and household "all risks" initial deposit premium followed small, probably not often cost by way of claims and cover lies in the territorial by say quarterly declarations of exceeding £10, but the value in aggregate of such property lost, unclaimed and eventually sold the reaks something during the hold policy provides protection whether cover is provided course of the reaks something during the hold policy provides protection whether cover is provided course of the rear and not only to be such property less. off, amounts to tens of course of the year and pro-only within the British Isles, under a household policy, a sw thousands of rounds a year, wided that loss or breakage but most "all risks" policies travel package policy, or a of

side, elsewhere in the world, there is clearly no indemnity its damage due to specified perils:

Of course, while travelling most insurers have a range of problem) insurers' obligation is the list of such perils is long, around many people sustain policies, which will include "all to provide compensation suffi-

this goes not just for baggage and money cover but for acci dental disablement and medical expenses insurance as well. Insurers will provide cover to the financial limits chosen by the traveller, and charge premium either on assumptions as

excess of £10 and an upper limit fares much better—subject al. The regular traveller probso on; but this kind of arrange of £200.

Ways to the financial limits of ably does better to buy an ment is not possible for If you feel that insurers the policy and any special annual policy, than to buy ordinary clothing and general should readily provide cover conditions as to notification. cover for each trip: incidentally personal effects.

During the first seven rounds. England beat Argentina and team trainer and the Dutch per-drew with the U.S. and West formance in Haifa already shows Germany, while other matches produced convincing victories over France, New Zealand, Italy and the Philippines.

top board, Hartston, and Stean, two countries, held in alternate

the results. Another ex-Russian, Sosouko, plays No. 2 for Holland.

effective because of KR-Q1 and

. 4 10 4

0643 ♦ Q 7 5

• A Q 7 2

♥ A ₹ 10 ♦ A 10 4

At a love score South dealt

4 J 9 8 5

0 Q 9 8 2

PROBLEM No. 139 BLACK(3 men)

LEONARD BARDE

With East-West vulnerable, handled by the average declarer, with his ten. The declarer no South dealt and hid two no Study it carefully, so that you played Queen and another club trumps, and North's raise to will make the play that gives but East, alerted by his three no trumps ended the brief you the best chance of survival, partner's peter to show two Small economies, say the cards in the suit, held up hi

> put the contract two down. South apologised for his bid but it was his dummy plat-for which he should have apologised. The shortsighted economy of winning the first trick with the diamond ter destroyed dummy's diamond entry, and at the same time blocked the clubs.

> Applying the rule of 11 to: West's opening lead, the declarer should realise that the rest of the diamonds, including the, King, are with West. If he had won the first trick with the Ace instead of the ten, the Queen would have been preserved as an entry to enjoy the set up

clubs. Ironically enough, winning the lead with the ten did not gain a trick. South had sold his birthright without even a West led the six of diamonds, mess a pottage in return.

E. P. C. COTTER

perodicals in this country and pany but has grown out of all In addition, there are more

There are several commercial the house journal of that com-Commonwealth new issues.

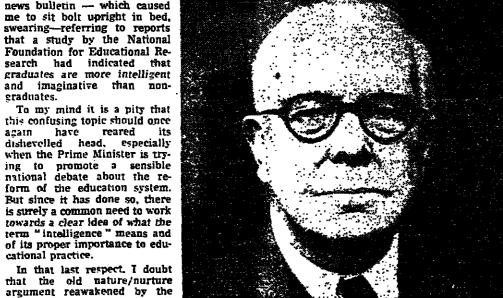
Stamps

Q 10 5

Michael Dixon tion on one's chosen subject. Gibbons, which started life as giving advance information on

of these, undoubtedly the two recognition in the past decade, specialised periodicals pub-

News (Head Post Office, Gueri



INTELLIGENCE has been in the forcement. It is already estab. What happened here was So by comparison with the

news lately. One instance was lished as one of the root causes doubly unfortunate because this general impression conveyed by

Sir Cyril Burt-inheritance versus environment.

importance seems to be to the argument has a restricted defi- reason.

theoretical dispute between two nition. It was possibly best True, as the public were told, who go on to degree studies on

some still doubt.

argument about the Burt its products from taking the the groups between the highest evidence serves not only as a nonsense equation of IQ equals scoring non-graduates and the distraction. There is a way in general ability even farther, which it militates against useful They go on to assume that the cultational reform. It reinforces the public's mistaken measures of academic attainment, were more tender-minded forces the public's mistaken ment into a scale of people's "clinging over-protected, sensitive intelligence" used by the fitness for responsible work of tive"—as contrasted to tough.

**Shops on certain days of the new interests, it carries highly postal subscription of 20 for 12 ranging from the unpretentious month, but there is no substitutive varieties on stamp issues. This softer is no substitutive varieties on stamp issues. This post of the list of the state of the list of the solutions of the voir own personal varieties, with the account on the informative articles on stamp issues. This post of the list of the solutions of the voir own personal varieties, with the account of the voir own personal varieties, with the account of the solutions of the so "intelligence" used by the fitness for responsible work of tive "—as contrasted to tough that it does, and react according specialists as synony all kinds . . which brings me minded—"self-reliant, realistic, ingly, to their own and the cannot really afford to do with—Stamp Monthly is that old carefully afford to do w in any need of further rein- tion for Educational Research. group.

importance at all. Its greatest forms the basis of the Burt tendency, and for the same basic be deep-rooted personality dif-

diametrically opposed cells of stated in rough and ready terms the NFER report states that its the arts side, and those who go political zealots—on the one by a psychologist with the sample of nearly 1,300 second up the academic ladder on the hand, the Fascist-type interesting name of E. G. year university undergraduates science side. This suggests that extremists whom it suits to Boring as: "... the capacity to emerged as more intelligent and there could be serious complibelieve that breeding is ail; and do well in an intelligence test." imaginative than non-graduates cations in the way of any on the other, the Marxists whom The tests relevant here are of similar age. But what most attempt to grant the Prime it suits to believe absolutely in those which contribute to the of even the supposedly well Minister's wish of lessening the their prophet's dictum that: "It Intelligence Quotient scale of educated lay public understand education/industry gap, by is not the consciousness of man measurement. And IQ is demon- by these terms, is not what simply persuading or that determines his existence—strably not synonymous with Peter Saville and Steve Blink-bribing teenagers to transfer rather, it is his social existence general ability if, indeed, such hore, the authors of the report, from humanities to scientific builded to strategy that determines his existence general ability if, indeed, such hore, the authors of the report, from humanities to scientific builded to strategy the collection of the report, from humanities to scientific builded to strategy the collection of the report, from humanities to scientific builded to strategy the collection of the report fails to extend the collection of the report fa that determines his existence— strably not synonymous with Peter Saville and Steve Blink- bribing teenagers to transfer that determines his conscious a phenomenon exists—which meant by them. As the document makes clear, organised.

versy is about human capacity, to say that some minimum level "scholastic mental capacity" as differences indicated by the limitation at eye-catching cover reproducing Road, Edinburgh EH3 9BB at That is far different from the of the intellectual capacities measured by a verbal-reasoning study between the graduate and in their hobby or investment by every level of specialisation. Stamps in full colour. Many £1.25 a year post-free (£2.15 for proper concern of educational denoted by IQ plays a necessary test of the IQ type. By "imagi- the non-graduate groupings reproper concern of educational desired of the armonic to countries outside practice, which is to improve part, but not a sufficient one in native" it meant "wrapped up fute the increasingly common the achievement of individual the sense that extra IQ componing in control of individual the sense that extra IQ componing in control of individual the sense that extra IQ componing in control of individual the sense that extra IQ componing in control of individual the sense that extra IQ componing in control of individual the sense that extra IQ componing with sates for too low a level of some practical matters helperian." As well as copious number of collectors in the independent publication but for introduction to the hobby from background information on new the sense that extra IQ componing with sates for too low a level of some practical matters helperian." the achievement of individual the sense that extra to complete in inner dispenses, carciess of notion that those with degrees many years it has been one of seeing Stamp Monthly on a level of some practical matters, bohemian "as are thereby better fitted than life. In virtually everyone other part. The whole would contrasted to "practical" in the those without them for the more variously computed at anything the Link House group of way bookstall. The presentation lishes arricles by experts on there is a great gap between seem to be a complete, no contents and last September of the contents, under the product of the contents of contents and last September of the contents of contents and last September of the contents and last September of the contents of contents aspects of older the product of the contents of the conten

mous with "general ability." to the previously mentioned no-nonsense"; and more introundion's continuing determined information of the previously mentioned no-nonsense"; and more introundion's continuing determined information of the previously mentioned no-nonsense"; and more introundion's continuing determined information of the previously mentioned no-nonsense information of the previously mentioned no-nonsense information in

news lately. One instance was lished as one of the root causes doubly unfortunate because this general impression conveyed by the report that the late Sir Cyril of the failure of our educational study does offer to throw some the blithely broadcast epithets burnt allegedly doctored his repractice to improve, in anything light into the debate about of more intelligent and imaginary search which indicated that like due proportion to its cost, changing the system. Once the treality of the NFER human intelligence is explained the achievement in coping with again, however, the way that research suggests a far more to a far larger extent by life of the majority of people the findings were presented complex and problematic porposed by the conditions in which and it.

The study live in the conditions in which again the study also showed also.

The study live in the late Sir Cyril of the failure of our educational study does offer to throw some the blithely broadcast epithets. Australia.

Li is no surprise that the rolling narrowly outsting their 12 B-K3, B-B3 (logical is NQR4.

Li is no surprise that the rolling narrowly outsing their 12 B-K3, B-B3 (logical is NQR4.

Li is no surprise that the that intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, where the training that is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white mates in two move powerful Americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2, white match and is intended as a Q-B2; The study also showed clear differences between different

groupings within the student sample itself. For instance, the arts and social studies neople emerged as more anxious/ student and non graduate

From all this, it seems to me that there can be drawn two main lessons with a bearing on the necessary reform of the edu-

The first is the NFER's conclusion that "there appear to

JAMES MACKA

Motoring

Test for the best

STUART MARSHALL

inderstand its motives.

le take is that a relative easy to read and never pompous. However good the road, howority of road users.

s from a pre-test read of way.

CROSS that the Institute way, just been reprinted in a with skilful, though emphatic-

ankly, I thought as much lanes. The fact that I passed, fewer than 10,000 candidates a r continually side-stepping me was that I learned so much about 60 per cent. pass. estions that I should take from it, especially when I re-LAM test, I gave in. And I coved two well-deserve black test, I gave in. And I ceived two well-deserve black test, my driving began to ove, because there is nothic be critically examined by xpert to make you aware of faults.

Trom II, especially when I received two well-deserve black marks—the first for failing to notice a school sign, the second for allowing my speed to build up on seeing a 50 mph sign instead of waiting until I had reached it.

So much of the emphasis in road safety in the last few years has been punitive (lower speed limits, higher penalties) and constructional (cars safer to have a crash in). I am not one faults.

or example, I realised that I You are encouraged to exercise enertly crossed hands on the your right to drive at 60 mph when going round a or 70 mph where it is legal and er and that my left hand safe to do so. Some candidates There is, however, consider-t a lot of time resting on are failed for driving so slowly able evidence to show that gear level instead of on the (presumably to impress the standards of driver training and al. Both of these slovenly examiner with their safety) that testing are too low. How often

advanced Motorists has to completely new third edition by ally not exhibitionist, use of the is that most non-members Maconald and Jane's, in associa- car, is what gets a candidate a nd that means about 99 per tion with the IAM. It costs pass. Most failures are due to of driving licence holders £1.95 paperback, £2.95 hardback, sloppy driving through bends or and should be required reading when negotiating hazards, failte opposite of advanced is for any motorist who takes driv- ing to use the gears properly rded; the inference many ing seriously. It is full of facts, and had positioning on the road.

tful of IAM members con- The test itself was most enjoy- ever efficient the car, the most themselves a different and able. The course was 35 miles vital factor in safe driving has rior breed to the vast of outer London roads, every to be the man or woman at the write of road users thing from motorway to winding wheel. What a pity, then, that elf until fairly recently insidental lithet mattered to resent themselves for incidental. What mattered to IAM examination, of whom

> The test is totally realistic. of the current speed resultations done away with, though some reof the current speed restrictions arrangement of the 50, 60 70 mph limits are overdue.

ts meant that I had less they hold up other traffic. Others one hears a motorist explain an of any driver training course. full control of the car. And fail for driving, not at unlaw accident by saying his car "went The present driving test is the moment. But the universal 99 on Henry Cotton's monstrous in Sydney because in profess next 40 places—the top 60 her thing: I did not keep fully high speeds, but merely into a skid "as though it were little use. All it demands is adoption of something like the flogger's delight. distance from the car in faster than road conditions war- an act of God. Yet the probable enough skill to make a car go IAM test instead of the pre-t. rant. In a downpour, even 50 loss of enough tyre adhesion to fairly smoothly at low speed and sent inadequate one would do became aware of my mph can be too fast on a motor cause a skid should be 99 per a reasonable familiarity with the more for road safety than all the cent. predictable to an alert and Highway Code. Better driver Ministerial exhortations and champion, will probably by now that Graham started to play the vanced Motoring," the Insti- Sensible, considerate be reasonably sensitive driver. And training costs money, and the rubber s handbook. It has, by the haviour at the wheel, coupled skid correction should be part economy is in no state to stand couris.

Peugeot's new range of 104 yet come to Britain. And hatchbacks became avail the 104 ZS, which I have able in Britain this week, been driving for the last They comprise two five week, goes like a Minidoors (the 104 GL with a Cooper of blessed memory, 954 ce engine and the but has an unbelievably good 104 SL, 1,124 ce powered, at ride for a car with a stumpy £1,934 and £2,189 respec- 7 feet 4 inches wheelbase tively) and the three-door which is only 7 inches longer 104 ZS (pictured here), also than a Mini's.

104 ZS

There isn't much room in with the 1,124 cc engine, at the back, but there is lashings of space for the two up The small Peugeots have front and the rear seat folds been overpriced in the past down to extend the boot, but they are not any more. Peugeot claim a 96 mph The 104 GL is like a maximum for the 104 ZS and superior version of the I believe them. In traffic, it effective holdail, the Renault couldn't be handier; on a 4; the 104 SL has virtually long run, it is so comfortable ie same engine as the you could imagine yourself Renault 14, which has not in a much larger ear.

a more elaborate driving test a

ing. His great asset is his ability tackling. Cotton on the tight ago. I would think that Bond him to play this season, assumto motivate the players. Eric head looks as certain as anyone, will make the team, for he is lag Duckham does not come

A year to remember

BY BEN WRIGHT

for their victory in the Eisen- in his hand.

can Republic, Sri Lanka, the however, Nicklaus' failure in than ten of the top 20 in our Bahamas, El Salvador, Costa 1976 to add to his tally of 16 Order of Merit were players had the temerity to hand in comparative failure. scores of 1,000 shots and more, not the winning but the taking proved player in the world, a Brian Barnes

Year in his native America, and that quickly allowed Nicklaus, Oosterhuis nor Tony Jacklin rightly so, for it is correct to playing alongside him, to relax, managed to finish in the top 60 award such a coveted title on Fledgling American profes- misery of Monday morning presurely as did Cotton's £150 Strange and Maurice Bem- major contributory factor to his

was defeated in all his four matches, twice each by James and Hutcheon. If any further distinguished career. formance in that fixture and in from

ANOTHER season of match by a Birmingham teen for heading the Order of Merit tournament golf draws to a ager, Neville Chesses, provided from Ireland's emergent star. close the time is surely ripe to it to a tee. I have not forgotten Eamonn Darcy. Alas. Ballesteros look back on it before looking that Pate won the 1974 U.S. gave himself no chance of forward to the treats in store Amateur at match play, but he making the cut in the Australian in 1977 at a later date. Pride told me during this year's Open with a first round of 85 of place on the home front must World Series that he is twice that proved two points, namely go to our magnificent amateurs the player with card and pencil that he has got to find out about

hower Trophy competition at Arithmetic is not my strongest to play golf in a high wind. But Penina on Portugal's Algarve point, but Jack Nicklaus' runcoast, and any opposition to the away fifth victory in the pect had every reason to look award of the Golf Writers' Australian Open championship so tired and jaded after such Trophy for 1976 to Ian in Sydney last Sunday probably a hard season, and in future Hutcheon, Michael Kelley, John allowed him to overtake his busi- will probably never arrive in Davies, Steve Martin and Capt. ness partner David Graham in Australia for a Thursday morn-Sandy Saddler should surely be terms of worldwide money win-unthinkable. ings. Despite lucrative victories hours of Tuesday morning when earlier in the Tournament flying in from Europe. Congratulations, too, to the Players' Championship (\$60,000) It was more than a little teams from Israel, the Dominiand the World Series (\$100,000), encouraging to note that no less

part that matters in terms of perfect example to youngsters Polland (13th), James (15th), international relations. I'll bet of how determination allied to John O'Leary (16th) and Peter Mr. Enrique Herrero of Costa dedication can reap tremendous Butler (18th) being the men in Rico was mighty tired and sore dividends. Graham could only question. Perhaps it is even after rounds of 96, 106, 99 and in Sudney because to Nicklaus more significant that 26 of the a putt all week." His lack of put-qualifying in 1977 - were In world professional terms, ting luck eventually placed such occupied by professionals from Ray Floyd, the U.S. Masters a strain on the rest of his game Britain and Ireland. have been elected Golfer of the odd loose shot in his final round

the strength of a player's per- sional Curtis Strange, playing in qualifying next year. Oosterformances in the major cham- the penultimate trio just in huis's drop from 34th to 66th pionships rather than his front, also took the pressure off place was particularly disapposition in the money winner's his vaunted rival by dropping pointing. It was not helped by list, in which Floyd lay seventh shots to par like confetti over an attack of glandular fever in when last I saw it. The Rookie the outward half to turn in 41 July after which Oosterhuis of the Year award in America shots. With three glorious came back far too soon. My will certainly go to the aston-birdies in the first four holes, own opinion is that his ishing Jerry Pate, winner of the Nicklaus also contributed signi-

England are fortunate in specifically victory in it. It award here go to young Mark bridge exchanged second and downfall. third place twice before the It is more than a little ironic former prevailed with an electri-

difference between match and fessional performance in Europe class, could probably do much stroke-play. Pate's abysmal per- has been put up by the teenager better in the U.S. by playing a Spain, the Amateur Championship that Severiano Ballesteros, who won so necessary, in his own words, PETER ROBBINS followed it, in which he was £21,494.82 in official prize "to keep grinding away week sent packing after his first money and the Vardon Trophy after week."

the effects of jet lag and learn

Rica and Puerto Rico who all major titles made the year a from Britain and Ireland, Darcy (2nd), Sam Torrance (3rd), reminding us of the old, for- By contrast, Graham has Tommy Horton (5th), Neil Coles gotten Olympic oath that it is emerged as easily the most im- (6th), Martin Foster (7th),

> in the U.S. to be spared the tournaments as possible is a

Nicklaus told me last Sunday proof was required of the total Easily the outstanding pro- huis, while hardly in the same 19-year-old lot less, and not regarding it as

Joyena Noël ma Chérie

ma griffe

ma griffe

French perfunic with

the accent on love. £3-05 to £39-50 (mp)

Tomorrow's Investment

from Yesterday's 🚜

beautiful investment, matched services of Victorian and Georgian silver flatware, carefully restored to munt condition,

Craftsmen

A practical and

FROM THE HOUSE OF

carven

ael and Cotton. Beaumont jumper at the moment

into the selection, certain find the mantle of captainty as very determined to get back into good. Insions may be drawn and heavy as a shroud, and if a the England side.

player he is a hard worker, field, showed the reverse of this Dodge and Bond are making faced with two attackers in the of last season equipped for tight mauling on it with some fine haking a name for themselves, just as 25. A shadow policy has time energetic, well-directed Duckham and Spencer did years limitations, but I would expect

while we must not read too Last season Neary seemed to consuming form and obviously will have done him a world of game on January 15 against U.S. and Canadian Opens, as ficantly to the rout.

Evans had the same talent, but The revelation was the incredibly confident for one so back. really a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum. Young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum. Young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum. Young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum. Young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum. Young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum. Young and fears nobody. One I remarked on Harc's sharpreally a captain is only as good performance of young Callum. Young and fears no young Callum.

The performance of young Callum is good performance of young C ers took an invitation side back of the line-out was pointedly very proud of him. He and of finality, reminiscent of form we shall perhaps see aris in celebration of Paris dangerous as he moved Ralston Dixon combined particularly Davies, will be of great use to Hignell at scrum half in the ersity Club's 70th birthday, back to mark Ripley, playing for well, though we may see Dixon England. Dodge spoiled two trials.

On the flank for Ripley was in movements, but the experience Mr. Sanders said that the

ences made. The team was change is to be made. Uttley The scrum half position is still having Squires and Slemen on seems more likely than one be. James. Squires, Bond, Dodge and may be the man I believe that unsettled and Smith faces con-their wings. Squires, quiet but lieved at the end of last season It is evening. Squires, Bond, Dodge and may be the man I make the state of the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the though and the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the though and the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the though and the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the though and the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the though and the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the though and the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the the thing and the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the the thing and the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the the thing the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the the thing the second row, the thing the second row is the thing the second row. The thing the second row is the thing the second row is the second row is the second row is the thing the second row is the thing the second row is the thing the second row is the sec t.), Ralston, Uttley, Nelmes, Wilkinson, we have no genuine fly half position is another ning. Slemen is more delicate, house and at half-back, those question, but Horton was quite but he did not recoil from the two vital sections of the team, originally chosen but with most people have a hard another player on Tuesday from hard defensive work which was still exist. the president's XV won time against Parameterde, and the one he had shown us against imposed on him. Both he and What can be said is that both Nelmes did but was nonetheless the Argentine. He is not in the Peter Colston, the England committee and players are making the choice of Creed as captain his mobile self. Rappel a English tradition, but this may coach, may care to reconsidering and will make strenuous interesting and speculative, rather distrait individuation the be disregarded.

The president's XV won time against Parameterde, and the one he had shown us against imposed on him. Both he and What can be said is that both peter Colston, the England committee and players are making and speculative, rather distrait individuation the bedisregarded.

Scotland is the first objective-

ollecting Ephemeral feasts

RLES VI of France's lineage have a place in any

for the table.

.d Macdonald sisters. for Miss Cranston's Exhi-

T 31, 1924, at the now t Florence Restaurant in Queen Mary's menus in

ingenious menu for the de-down " dinner given on y 16, 1914, by Hendon at the Royal Automobilein Loudon, to Mr. C. and Mr. Gustave Hamel our of their looping the and upside-down flying,

Isabella of Bavaria representative collection. Rules 1 -1435), is credited with in Maiden Lane, established as ntroduction of the written an oyster bar by the Rule family i, so that diners might in 1798, had the Prince of Wales what they were eating usually accompanied by Lily that the fact seemed to Langtry as a constant customerhelped Charles very much during the 1890s; (he had his "Beloved" and "The own private entrance through a "Beloved" and "The curtained off alcove on the first sh," he lost the battle floor). Frederick's in Camden incourt and died insane. Passage, was a public house ir tables were stor'd full, called The Gun in 1789, becoming the Duke of Sussex in 1834, not so much to feed on named after Prince Augustus Frederick, George III's sixth delight,"
med Cleon, the governor arsus in Shakespeare's by Napoleon III's chef in 1869.
Tiddy Dol's Eating House, Shepherd's Market, is in the termalican often be nearly isfying as the actual contion or the eight of the Nathaniel Curzon at a rental of Nathaniel Curzon at a rental of e Victorian menu cards Nathaniel Curzon at a rental of usually highly decorative 6s. Sd. each house. (Tiddy Dol usually highly decorative was a gingerbread seller in the search or amusing characters— earlier days of the actual May ar artists such as Walter

Kate Greenaway and Reproductions of the contemx Potter designed menu porary bills of fare are in The as well as Valentines, London Book of Menus, £4, or

(Details

fascinating exhibition,

of ephemera—the transient Restaurant ephemera in 161, Elm Grove, Brighton Cafes, in unmistakable printed oddments of everyday Sotheby's New Bond Street sale Sussex, whose current list in the century style. Menus life—and collectors can qualify on Wednesday and Thursday cludes menus for several Lord e Double Crown Club, for membership of the recently includes an album of the signa- Mayors' banquets (from £1.60), held its first dinner on formed Ephemera Society, tures of the top customers of "Leaves," Manor House, Hunpresident Sir John Betjeman Le Moulin D'or, covering the sterson. Nantwich, Cheshire, t Street included those by Rickards, 10. Fitzroy Square, of the former owner Mrs. Cottage, Buckham Hill, Uckdesigners such as London, W.1. The Society is Pauline Ballantyne. A pen-and-field, Sussex. They all issue n Sutherland and Osbert devoted to the conservation, ink drawing by Cocteau and regular catalogues of related ter. Maurice Lambert study and presentation of four photographs of Field-material, mainly books,

ret and Frances, designed menus come under the category sale.

Sunday, October 10, 1937 R.M.S. "QUEEN MARY" Breakfast TO ORDER---(10 minutes)---Onion Soup Gratinée ECCS AND OMBLETTES

Eggs—Boiled, Turned, Fried, Poached, Scrambled and Colbe
Shrred Eggs and Chicken's Lives

Omelettes: Apple, Fried Lamb's Liver and Onlons CAULLS
Ham Steaks Savora
Lambs' Kidneys on Toast Maltre d'Hôtel
Pale and Smoked Wiltshire, American ar
York and Wiltshire Ham

Part of the breakfast menu from the liner Queen Mary, 1937, embossed with an art déco motif by Maurice Lambert in anodised aluminium, lists 16 varieties of fruits, 14 cereals, grills of devilled mutton bones, and 15 kinds of breads. (Photograph Trevor Kenyon.)

well to fetch a bid of £24,000 Frederick Herring Senior sold

W.1. this week until December source material, the one group blecloth and napkins, and ing, there are further historical 2. On December 4 there is a bound in red morocco with the cominded hostesses would gems about some of the 125 Christmas Bazaar at Church crest of Louis XIV, and providheir skill at decorating restaurants featured, together House, Lancing Street, N.W.1, ing an insight into the conwith a culinary dictionary in mouse, Lancing Street, attraction of the royal houseaurant menus were often seven languages including gones on different subjects (old hold, the majority of entries works of art too, the Arabic and Japanese.

Macdonald sisters, Actual printed and written magazines, etc.), will be for Other purchasing and referent subjects (old hold, the majority of entries posters, postcards, packaging, dated 1707.

s.a.e. Maurice period 1919-1973, the property and Abigail Books, Portland e art deco motifs for the various printed and handwritten Marshal Viscount Montgomery receipt of large s.a.e. ephmera, and their sccondprobably justify the estimate of The£100-£150. In the same cata-

iars and Christmas cards, plus 50p postage from Brom-Throwaway Show, opened at logue are two lots of French were also made of long bacher Publishers, PO Box 184. Paper Point, 63, Poland Street, Royal menus, both important of fringed silk to match London, SW1. Compulsive read-W.1, this week until December source material, the one group

ence sources are Cooks Books

CINEMAS

ABC 1 and 2 Shaftesbury Ave. 836 8861
Sep. Perfs. All seats Ekble.
1: THE SONG REMAINS THE SAME
(A) WR. and Synt. 2.30, 5.30. 8.30. Late
show Tonight 17.20.
2: PICNIC AT HANGING ROCK (A)
RADIO ONE ON THE ROAD (U) Wi.
and Sun: 1.45, 4.40, 7.50, Late show Tonight 11.00. 15 p.m. 15 p.m. THE SHOOTIST (A) Progs. wkdays 30, 4-35, 6.40, 8.45. Late show Sat-PRINCE CHARLES, Lek: Sq. 437 8181.
Now In Her ard Sensational Year The One and Only Original EMMANUELE (X) Sep Peris Dly Ilinc Sun) 2-55. 6.15 8.00. Late Show Tonight 11.45. Sests Bibble. Lic'd Bar. Special Late Show Presentations Thurs Nov II to Sat Nov. 20 only The TRAS CHAIN SAW MASSACRE (LOHDON X) Nightly at 11.45pm Seats Bookable 8cm Office Now Open. CASINO. Old Compton Street. 437 6877. Sylvia Kristel in EMMANUELLE 2 1X1. Progs. 2.45, 4.20, 7.25. Late show Frl., Sat. 11 15 ileature 1.20. CURZON, Curzon Street, W.1. 499 3737.
COUSIN COUSINE (AAI. English sub-titles, Progs. at 2.30 inot Sun., 4.25, 6.25 and 8.30. "WINSOME ENJOY. ABLE AND STILL FRENCH," Observer. Open.

SCENE 1. 2, 3, LEIC. SQ. WARDOUR ST.)

SCENE 1. Com. Peris. Dly. 12.30. Late
Show FrI. and Sat. 11.55 Redfor Hoffman
ALL THE PRESIDENT'S MEN (AA)
Progs. 12.30. 2.55 S.55. 8.55. Late
Show Fr. and Sat. 12.00. DRUM (X)
Show Fr. and Sat. 12.00. DRUM (X)
Progs. 12.55. 3.05. 5.20. 7.30. 9.45.
Late Show FrI. and Sat. 12.00. DRUM (X)
Progs. 12.55. 3.05. 5.20. 7.30. 9.45.
Late Show FrI. and Sat. 12.00. Late Show
FrI. and Sat. 11.30.

SCENE 3. THE MESSAGE (A), Sep.
Peris. Div. 12.40. 4.10. 7.50. Late Show
FrI. and Sat. 11.30. EMPIRE, Leicester Sq. 437 1234: All soats may be booked at the box office or by post. THE GREAT GATSBY (ALSep. ports. Props. 2.10, 5.10, 8.10, Late show Sat. 11.10 p.m.

LEICESTER SQUARE THEATRE 1930 52521 Neil Simon's Comedy MURDER BY DEATH (A) Sep. Progs. Dly, 2.30, 5.30. 9,30. Late show Fri. and Sat. 11.45. Feris, Dry. 12-80. 4-10-7-30, Cate Show Fri. and Sat. 11-30.

WARNER, West End, Leicester Square. Tel. 439 0791.

1. Re-flort (Hoffman All THE PRESIDENT'S MEN (AA). Sep. perts. 2.05, 5.05, 8.05. Late show Sat. 11-00. REMAINS THE SAME (A). Sep. pertis. 2.15, 5.15. 8.15. Late show Fri. and Sat. 11-15 p.m. All sents book able. BARRY LYNDON A. State Show Sat. 11-10 p.m. All sents book able. BARRY LYNDON A. State Show Sat. 11-00.

4. Truifaur's DAY FOR NIGHT (AA). Sep. perfs. 2.30. 5.10, 7.55. Late show Sat. 11-00. ODEON. Haymarket. (930 2738/2771.) TAXI DRIVER (X). See, progs. Div. 1.30. 4.45. 8.15. Late show Fri. and Sat 11.45. Ft. times Mons-Suns. inc. 2,05, 5.20. 8.50. Late show Ft. 12.20. All seats may be booked.

ODEON. Leicester Square. 1930 5111.1 Richard Harms in THE RETURN OF A MAN CALLED MOSE (AA) in 70 mm. Spp. progs. Div. 2.45, 5.30, 8.25. Late show Fr. and Sat. 11.45. Seals bobble by post or 41 box office for Mon.-Fri. 8.25 prog. and Sat. and Sun. 31 progs. DEON MARBLE ARCH. (723 2011-2). BUGSY MALONE (J). Sep. progs. Dly. LONDON'S DUNGEON. BLACK MUSEUM 2.30, 5.30, 8.30. Late show \$21, 11.45. Tooley \$t., 5.8.1, 10.4.30 (493 0506)

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MOTOR CARS

nest wrote on the back day, Christie menu: The dinner reeven more practice to A north west Persian tree at £2,500. is of existing London and a rare example of this type find auction of oil paintings a from paper, went for £4,500 as ants that have an ancient of carpet to survive, did very pair of rural scenes by John against an estimate of £500-£800.

Saleroom

with coffee and savoury. London auction houses have around the same period, was ful general sale which realised tests of honour sat under tended to be hit or miss affairs. It was the same story through III kingwood marquetry commirrors which reflected

(plus the 10 per cent buyer's for £3,100 to Akins while a reverse. The meal ended IN THE LAST YEAR or so, hand, the other star item, an auction totalled £15,120. the hors d'oeuvre, and carpet and rug sales at the east Persian pictorial carpet of Sotheby's held a very success

mirrors which reflected with prices either well above out a sale which totalled mode, attributed to Pierre was arranged in the form forecast or else disappointing £86,230. An Herat carpet of Langlois, beat its estimate at top, the legs pointing up- those sellers who presumed that around 1800 did well at £7,000 £13,000, while three large git At the end of the oil rich shieks would buy any to a private buyer but a Khotan metal mounted Bluejohn urns At the end of the oil rich shieks would buy any struct outer but a known metal mounted binefold units nearly everyone admitted Oriental carpet in sight. Yester failed to sell. A Kazak rug beat French prisoner-of-war bone test wrote on the back day, Christie's had a very mixed failed to sell. A Kazak rug beat French prisoner-of-war bone test wrote on the back.

A north west Persian tree at £2,500.

Augustine Walker model of carpet, produced around 1700 At the Henry Spencer of Ret. "The Defiance," made in 1762

premium) from the London picture of goats by Edgar Hunt dealer, De Unger. On the other made £3,000 to Green. The

Melas prayer rug was on target sold for £4,600 and a rare

vehicle rust-proofing industry and the British associate of the internationally famous Ziebart group of companies, seeks more licensees: in England, Wales and Scotland. Interested motor traders, private individuals and businessmen

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Jerusalem!

ON THE WAY out towards the Sea of Galilee. You can trees and bright banks of Bethlehem, we saw a No. 75 comfortably bathe in either at geraniums has a special quality. bus with the Mount of Olives on this time, though personally I Its destination board. Next day, find floating in the Dead Sea at Another of my favourite as we probed the labyrinth of any season an acquired taste, places is the Garden of Geth-Old Jerusalem, we found them for all its therepeutic qualities. semane. It is not merely the digging up the Via Dolorosa for If you take all the most view which attracts, though this much-needed improvements to popular optional excursions, is remarkable enough as you the sewerage system. These Thomsons suggest you should gaze across the Vale of Kidron sort of impingements of modern expect to spend around £30 to the walls of the city rebuilt

confusion" might otherwise be Church of the Holy Sepulchre. totally overwhelming.

Of the Aock, not to member was obtained and more distant high rise blocks turies and so many wars ago.

This is very often crowded and of modern Jerusalem. But, free further information: Israely of modern Jerusalem. But, free further information: Israely of modern Jerusalem. What humanity has done to there is anyway only space for of modern Jerusalem. But, free Further information: Israel erusalem (and to itself in the five persons at a time in the of crowds, the Garden is a place Government Tourist Office, 59 St. Jerusalem (and to itself in the five persons at a time in the process) in the past 3.000 years tiny burial chamber. A good hardly bears thinking about guide will also know the short among the 190 different binds. But, after all, it was humanity cuts through the confusion of that built it in the first place, Old Jerusalem's alleyways, in-expectedly homely cottage gar-attaining at times the height cluding corners you would never den touch to the scene; and of perfection. Presumably, find yourself, such as the Coptic there are the olive trees. humanity will also forever con-cloisters, shady with pepper. A notice reads "Please deliver trees."

tinue to dispute the authenticity trees and shrouded in medieval disturb the olives." Indeed, they NW9 OHS. or otherwise of this or that site calm. holy to Jew or Christian or A number of major sights are Moslem. Yet, for some of us widely spread throughout the exact site may hardly seem modern Jerusalem, too, and not important.

traffic between the U.K. and windows, for example, explodservices, at a new low price— to be round in the grounds of law with the lowest yet available for a the Holyland Hotel some miles tion of The Odyssey. I rememble the series has done well stylispackage of this kind. The cost south-west of town. And there ber a few years later meeting tically and commercially by is from £114£139 (£179 for a is the fabulous complex of the Mr. Glover of Penguins, who is the fabulous complex of the fabulou is from \$114-1139 (£179 for a is the lautous complex of the special eight-night Christmas Israel Museum, including the told me: "We only printed a few had Germinal, Thérèse Raquin, programme), covering the re-great circular Shrine of the thousand copies. They were sold L'Assommoir, The Débâcle and turn flight and bed and break- Book with the Dead Sea out within weeks. Who would Nana Balzac dates back to the fast in the three-star Hotel Ram. Scrolls. The lowest price applies to a Other optional excursions are Odyssey would be a best-seller 1950 and since then Eugenie maximum for departures in last stand against the Romans Rieu's Homer is still reprint- of additions in the 1970s, The

easily reached independently. Until now, absence of charter There are Chagall's stained glass

Your week-end C: Austria 77.75. Belgium
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living rock, as Christ's tomb among the surrounding pine

look venerable and a little tired. as well they might for some



James's St., London, SWIA ILL operators to Israel: Among the 120 different kinds, Thomson Holidays, Greater London House, Hampstead Road, London, NWI 75D; Peltours, 72 Wigmore expectedly nomely cottage gar. St., London Will ODD; Goodmos den touch to the scene; and Tours 9-13 St. Andrew St., London. EC4A 3DH; James Vance Travel. 421 Edgware Rd., London,

SYLVIE NICKELS Success

Gardening Peat beds in small gardens

BY A. G. L. HELLYER

a slightly intimidating guide, gardening can provide answers many of the most troublesome.

Like many specialists he is a to some of the most pressing British weeds accustomed to Like many specialists he is a to some of the most pressing British weeds accusabled in the state of the most pressing British weeds accusabled in the state of the most pressing British weeds accusabled in the state of the perfectionist who sees peat problems of small town gardens growing in near-neutral soils, those who believe that all gungardening mainly as a means of There is, for example, the Secondly the frigibility of peat, neras look like giant rhuberb, and growing plants that are too difficulty of shade, always likely its natural tendency to remain it is a plantsman's (actually a second problems of shade, always likely even in wet weather. cult to be cultivated in any other to occur somewhere in a tiny crumbly even in wet weather, way. He appears horrified at garden surrounded by buildings, makes it relatively easy to the thought of any plant becom- A great many of the plants that remove weeds especially when ing so happy that it takes enjoy the special conditions of they are young. If the peat beds charge of more space than peat-beds are also shade lovers are built up a foot or so above originally intended whereas and nearly all the best peat ground level much weeding can. So do not allow anyone to many less exacting gardeners gardens are made in shady or be done with little stooping or persuade you that there is one would be delighted by such semi-shady places. while sitting on a stool. way and one way only in which

My major criticism of some tion of scale. Like rock plants, a peat garden is to construct in the construction in the constructi

IT IS good news that "The Peat peat gardens is that they appear many peat plants are naturally lots of miniature shrubs, many Garden and its Plants," pub-rather antiseptic places with small so it is possible to get of them belonging to the heather lished a couple of years ago by considerable areas of bare peat quite a lot of them into a few family and including cassiopes, Deuts, is now available at the separating small plants growing square yards and that can mean andromedas, phyllodoces and greatly reduced price of £2.00. in conspicuous isolation. I be an increase in horticultural in the tiniest rhododendrons to be Its author, Alfred Evans, is the lieve that it is natural for plants terest, and an improved con- measured in inches rather than acknowledged authority on this to intermingle, that they are tinuity of display.

Then there is the considera- The conventional way to make

Israel has kept tour prices re. lng light into the synagogue land gardens where the flowing grettably high. Charter agree. of the Hadassah Medical Centre. A DOMINANT Penguin colour in the great French novelists devotion to the family she serves. That is not quite true; Raymond lines look right and the peat gardens where the flowing grettably high. Charter agree. of the Hadassah Medical Centre. A DOMINANT Penguin colour in the great French novelists devotion to the family she serves. That is not quite true; Raymond lines look right and the peat gardens. ments have now been negotiated There is the poignantly simple in bookshops for a good many of the 19th century. They were even down to a household par- Queneau was devoted to it; den can be backed by rhododenby Dan-Air for Eilat and come monument called Ohel Haziyears now has been black, the baricular baby of Robert rot is utterly unrewarded when James Joyce admired it. Samuel drons and other peat-loying to operation in November; karon (Tent of Remembrance) badge of the Penguin Classics, of the general editors of the deaths. Her story A Simple

Airport (for Tel Aviv and Jews annihilated in the Second Modern Classics, The whole series after Rieu's death in 1964 Heart is one of Three Tales give the book its title is the tangularity of which is at odds scidity with alkaline water. Tag-Airport (for Tel Aviv and Jews attninated in the Second Modern Classics. The whole and did much to expand it until Baldick hisself translated in ancestor of the two tramps in with irregular curves and in acidity with alkaline water. Tag Jerusalem), but this winter World War. There is an excel. Modern Classics. The whole and did much to expand it until Baldick hisself translated in ancestor of the two tramps in with irregular curves and in water often is alkaline so k may Thomson Holidays have intro-lent model of the old city as it series is a remarkable and his own untimely death in 1972. 1961. It is produced to the old city as it is the product of the old city as it heartening of the intro-lent model of the old city as it heartening of the old city as it has been constant to the old city as it has a city as it has been constant to the old city as it has a city as a Thomson Holidays have intro- lent model of the old city as it sold the lack of space preduced six-night stays in the Holy most likely was at the time of heartening phenomenon of It is no light undertaking to into Flaubert for anyone com- scriveners who retire from their cludes adequate background duced six-night stays in the Holy most likely was at the time of modern publishing. It began in translate the massive novels of pletely unfamiliar with his jobs when one of them comes planting. Personally in such services, at a new low price— to be found in the grounds of 1946 with E. V. Rieu's translate the massive novels of pletely unfamiliar with his jobs when one of them comes planting. Personally in such services, at a new low price— to be found in the grounds of 1946 with E. V. Rieu's translate the massive novels of pletely unfamiliar with his jobs when one of them comes planting. Personally in such services, at a new low price— to be found in the grounds of 1946 with E. V. Rieu's translate the massive novels of pletely unfamiliar with his jobs when one of them comes planting. Personally in such services, at a new low price— to be found in the grounds of 1946 with E. V. Rieu's translate the massive novels of pletely unfamiliar with his jobs when one of them comes planting. Personally in such services, at a new low price— to be found in the grounds of 1946 with E. V. Rieu's translate the massive novels of pletely unfamiliar with his jobs when one of them comes planting. Personally in such services, at a new low price— to be found in the grounds of 1946 with E. V. Rieu's translate the massive novels of pletely unfamiliar with his jobs when one of them comes planting. unexpectedly into a lot of places I prefer to abandon ing rain water for the purpose Madame Bovary translated by money. In the country enforced nature as a guide and opt for an or maybe by making use of a Alan Russell was one of the leisure kindles in them the obviously man-made confirst Penguin Classics in 1950, spirit of inquiry which in turn struction that looks right and Flaubert's own favourite among kindles an insatiable curiosity. is fully functional for its pur-

his novels Sentimental Educa: As missits in rural society they pose: One of the most success- soil exhaustion which must be tion was also translated by try everything and immerse ful peat gardens I know follows taken into account in all form 5 Baldick. All these works are in themselves by turn in agricul the straight line of a vegetable of intensive cultivation in a Baldick. All these works are in themselves by turn in agricul the straight line of a vegetable of intensive cultivation in a probability garden wall, which serves as its specially prepared beds. departure on December 11 to Masada, where the Jewish in this day and age! Difficult departure on Discretive to the zealots made their incredible to find the paper to reprint it."

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1950 and since then Eugenie print; now they are joined by ture, geology, archaeology, garden wall, which serves as its specially prepared to find the paper to reprint it." that extraordinary book, literature, medicine, Mes back support, and is retained in Renewal will probably be neces a Bouward and Pécuchet. Cyril merism, metaphysics, Catholic front by old railway sleepers sary every six years or s October and March. Half board from their hilltop fortress, 1,300 ing: to it has been added works Black Sheep. Lost Illusions, costs £2 per night extra; full feet above the Dead Sea; the from most of the great litera-History of the Thirteen and A board £4 per night.

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higher than London and, more exercises in communal living. (95p), renaissance wisdom writing a single page. Often he important, within an hour's But leave time for some quiet and gossip translated by took real martyrs as his subdive you can drop 3,000-3,500 exploration of your own. One George Bull, the editor of ject, St. Anthony, St. Julian feet and enjoy a climate that of my favourite discoveries was The Director. The other is Hospitator (whose life he saw is 15-20 degrees balmier by the the Garden Tomb, just outside Flaubert's unfinished novel, depicted in the stained glass or, within 21 hours, the city walls, which does not Bourard and Pécuchet (£1.10) windows in the cathedral of his vie with the Ohurch of the Holy translated by Dr. Alban Krail- native Rouen). St. John the vie with the Ohurch of the Holy translated by Dr. Alban Krail- native Rouen) at Ranfist and his more morning.

low curving terraces retained by though, there are a few basicie blocks used like bricks. It rules which it is prudent to works admirably in large woodworks admirably in large woon-land gardens where the flowing must be at least 18 inches deep

all manner of Asiatic primulas vided you do not allow him to .

in feet. Small daphnes thrive times on one's consciousness more.

by Suleiman the Creat in the compact of figure of Weeds, too, are likely to be and fill the air with spicy scents plantswoman's) paradise but it is also a garden that delights ... even the most botanically

> to make a peat garden. There by those with imagination heed. To be of any use the 5 and below it there must be free! outlet for surplus water. Since acidity with alkaline water. Tar arrangements for watering ir dry weather, perhaps by catch

work can be spread over severa

ANTHONY CURTIS about and, of course, there are too difficult

Paperbacks

have imagined that The Rieu era with Old Goriot in

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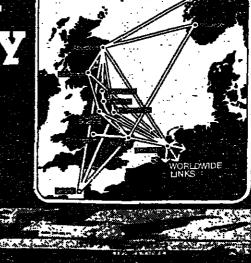
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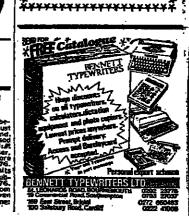
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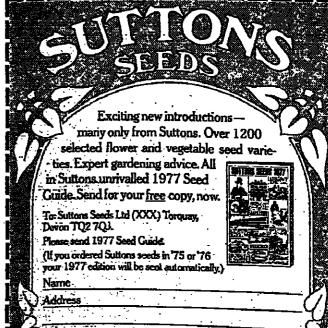
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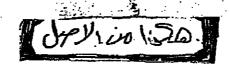
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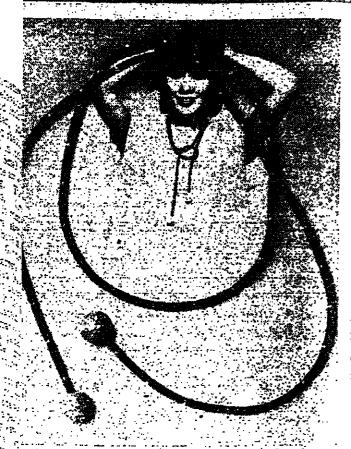




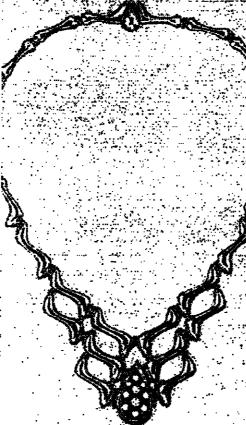
How to spend it

का मुक्ते प्राप्ते हैं। में निकार प्राप्त का राज्य प्राप्त कराया

nest 120 eaglet



thong by Tomoko Kobayashi. Can be made to



Tom Scott's 18 carat vellow gold necklace with a

Buy now for 77

elicry is the great any-time present. tuch pleasure wrapped up in such small els and sometimes, in expensive llery, so much value tied up in such Il parcels. Our jewellery designers, ist as if sensing that times are becoming ier and that therefore they will have to t harder to prise us from our money, are iucing more and more desirable pieces.

year's set of De Beers Diamonds national Awards is among the best ever, gb the crop of British winners is not so as usual. I thought one of the best designs a marvellously casual leather thong, studded diamonds and finished with two large nond pave globes. The thong is worn ped nonchalantly round the neck to form a bracelet. ever, as it was designed by a Japanese,

Tomoko Kobayashi, it can only be bought by ordering specially. Almost equally beautiful was a simple 18 carat gold identity disc, rather like those worn by soldiers in the war, with two large diamond studded initials placed diagonally on the disc—this, too, would have to be ordered specially (contact Susan Farmer at De Beers, 40, Holborn Viaduct, London ECIP

Nearer home, and more readily accessible, are designs by the British award winners. Tom Scatt's lovely 18 carat yellow polished gold necklace set round a blue enamel piece with 10 brilliant-cut diamonds has a gentleness and softness about it and sells for £1,200 (direct from Tong-Scott at 46, Lexington St., London W1). Only alightly cheaper is a fabulous circular degirite pendant sprinkled with diamonds and designed by Leo and Ginnie de Vroomen. It is £325. Contact the de Vroomen's at 20-22, Roseberg Aye, London ECI. bery Ave., London EC1.

For more reasonably priced jewellery De Beers has encouraged a selection of jewellery called Collection '77, all of which, naturally, uses diamonds, but all of which is available at selected jewellers up and down the country and is relatively inexpensive—prices range between £100 and £2,000 and among the designers whose work is included in the collection are Jane Allen, David Thomas, Stuart Wharton, Cathy Stephens and many others.

But if jewellery seems expensive to you now, the outlook for the future is grim. Reliable forecasts put the rises in the next year at somewhere between 40 per cent, and 60 per cent, due to the higher cost of gold, stones, falling pound et al. Worst hit will be the popular diamond engagement rings as the traditional 8-cut diamonds are disappearing

from the diamond markets.

Happily for the moment, however, buyers seem to be there in their hundreds, even for

onion packet stuffing over a pan of chicken joints that have been turned in butter and oil before

Petits pois canned continental

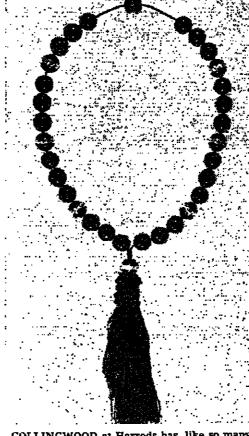
style-that is, in water without

any colouring or flavour additives—are a good alternative to frozen peas. But don't let them

boil hard or they will disinte-

flavour it with vanilla essence

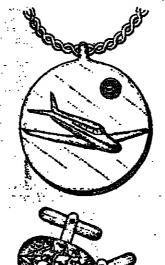
grate.



COLLINGWOOD at Harrods has, like so many of our best stores, a large Arab clientele which is becoming daily more and more konwledgeable. Worry beads are, apparently,

hundreds of thousands.

Not everything at Collingwood's is very expensive—I saw some immensely covetable rings, pendants and the like starting at about There was an exquisite key-ring made from 18 carat gold with a beautifully carved ivory topee hat attached to one end for £155. Mixed in with the new designs was a lovely selection of antique jewellery—a good place to look for a very special present for a 21st, wedding or other anniversary.



READERS STILL seem to remakes (you break it into two signify overdo the motif myself and make a cheap but lovely halves, keeping one and giving (it appears on almost everything present — from 95p to £1.75, the other to whomever you are from golf balls through to lug-decending on size (they are, infeeling fondly towards) but now gage) though I liked it best on cidentally, beautifully packed in she does many other individual things, as well, of course, as keeping in stock a big selection of ready-made items. of ready-made items.

The round gold disc at the top of the drawing was specially commissioned for a private client and has engraved on it a reproduction of his private aeroplane. Similar ideas would cost from £95 in gold-plated silver. The cufflinks depict the Golden Hind and Sylvia Compton-Miller describes them as cufflinks for buccaneers. They cost £34 in silver, £39 in gold-plated silver, £75 in 9 carat gold and £160 in

18 carat gold.

Sylvia's will post anything for 65p, including registration.

Charitable thoughts

by Lucia van der Post

people to presents in peace and quiet.

I often find that the charitable organisations put out useful catalogues—they are usually offers only products from Third rather small, with a restricted range of merchandise, but this somehow helps to make choosing easier. They usually specialise in the smaller, cheaper gifts, but often these are both useful and charming.

Here is a list of some of the best of the catalogues with a distinctive character I think the Bridge catalogue with a distinctive character I think the Bridge catalogue offers some ideas that are amazfew hints as to what they each do best. All you need to do is select the charity you'd most like to help.

an essential part of the Arab businessman's-portable impedimenta and this particularly beautiful set caters very stunningly for those who may have lost or mislaid their set—or are in need of a new one. Made from onyx with a few selected onyx beads encircled with strips of diamonds the set costs £2,700. Needless to say, it could be adapted to make a lovely necklace.

THE BRITISH HEART FOUNDATION, 57. Gloucester Place, DATION, 57. Gloucester Place, In full colour, offers a selection of cards, all of which can be overprinted with name and address for £2.50 for 50 cards, the very expensive, traditional jewellery; the new Collingwood shop in Harrods of Knightsbrother bridge, sold within days of opening many of its most expensive item; (including very old and valuable historical pieces as well as more modern designs) at prices soaring well into the hundreds of thousands.

THE BRITISH HEART FOUNDATION, 57. Gloucester Place, inches by 48 inches is £19. There are some charming wooden three-dimensional puzzles—an elephant and a lion are each overprinted with name and address for £2.50 for 50 cards, There are some small but useful presents offered as well — a minimal process as well as more which holds 13 different ball-point colours for £3.25 (50 in), a good solid bread board for £3.95 and their wooden pullalong toys for £2.25.

Send a 61p stamp when sending for the brochures (both will automatically be sent). ing Victorian cardboard dolls and outfits to cut out for only

> WILDLIFE GIFT SELECTION, cribe as garden bird equipment—
> 29. Greville Street, London, things like wooden roofed tables
> ECIN SAX, has a comparatively and feeding boxes from £4.85
> big and glossy catalogue and, upwards, a lovely transparent
> besides the usual Christmas circular spiral feeder with a
> cards (again with an overprintwindow adapter for £1.95, binoculing rowther effected), and wrap large from £1.95, books prints READERS STILL seem to remember Sylvia's of 25. Beauchamp Place, London, SW3, for the silver Valentine pendant she though pandas are, I think they cal jigsaws are very beautiful makes (you break it into two slightly overdo the motif myself and make a cheap but lovely

WAS horrified to read just the pen (£1.40) and a slim gold-

I WAS horrified to read just the other day that a well known journalist had not only bought all her Christmas presents but actually had them wrapped and tabelled. While I'm all for a bit of advance planning that did strike me as carrying efficiency almost too far. Me. I prefer a little spontaneity, even if it does mean that things get a little panicky nearer "the day."

For those, though, who like to plan ahead, a good start is to send off for catalogues: These at least enable one to take a rational look at what is avail-

at least enable one to take a rational look at what is avail- OXFAM, 274, Banbury Road, able from the comfort of one's Oxford, OX2 7DZ, is issuing two own armchair and to match catalogues—one consists of a people to presents in peace and selection of gifts like kitchen-

* * * *

THE BRITISH HEART FOUNTHE BRITISH FOUNTHE BRITISH HEART FOUNInches by 48 inches in 510 When the places they originate from. Particularly nice are the from measuring 72 inches by 48 inches in 510 When the places they originate from th

£1.30. A good source of inexpen-sive stocking presents. The bro-chure is free, but a 64p stamp The Lodge, Sandy, Beds., SG19 should be enclosed with the re- 2DL, has a splendid collection of presents, almost all of which are connected with birds. There is a big collection of what they des-

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oricuts to get you out of a when you're in a hurry or n fresh ingredients are un-inable—I don't think you can d to ignore them. ike stock cubes, for example...

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idea? If you are prepared

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MITRE FOOD BOX 150z. Turkey Marengo, Ham, 1th Plum Pudding, 1

he STRAND store

on the list, be careful

use a delicately flavoured are stocked by most health food white, beef for brown. Or base canned vegetables are now white sauce on milk "infused" appearing in supermarkets as ken stock cubes tend to be. A little extra effort is needed as follows: bring a pint of milk well as delicatessen stores: the harshly flavoured than beef to create a very passable stock to simmering point with a small well as delicatessen stores: the harshly flavoured than beef to create a very passable stock to simmering point with a small Polish Krakus brand is exceptual are Swiss Highi vegetable chopped vegetables in buffer and peppercorns, a bay leaf and a long tively inexpensive.

Cans be everwhelmed shops:

Lestern European imports of canned vegetables are now appearing in supermarkets as appearance in supermarkets as appearing in supermarkets as appearing in supermarkets

piece of parsnip, a small onion the pan and leave off the neat of or a leek, and a stalf of celery. When the vegetables are golden and starting to soften, cover them with water lightly havoured with stock cubes. Agin a few black peppercorns, one or two allspice berries, a small buy leaf and a few black peppercorns and a few sprigs of parsley, and cook gently with the lid half on for a few minutes. Then flavour described with the remains of a moticeable difference. Strain and use.

You can also make a good stock with the remains of a mature taste. I prefer Japanese simmering them in vegetable cube bouillon (full strength).

If you have bought tasteless potatoes, try boiling them in a light chicken cube stock. You beef casseroles, even vegetable to fight chicken cube stock. You beef casseroles, even vegetable in the same piece of stock cube, chicken for sours; or sprinkle sage and favour it with vanilla essence. Whip in the can and paper thin slices of onion.

If you have bought tasteless potatoes, try boiling them in a light chicken cube stock. You beef casseroles, even vegetable to flavour clear soups, bearty light chicken cube stock. You beef casseroles, even vegetable in the same you could also try using invested the cream lightly, sweeten it and flavour it with vanilla essence. Whip



This latest volume in the "Guinness Facts and Feats" series steps boldly into the boardroom and tables some fascinating information about the business world. The author, Henry Button, onetime BBC "Brain of Britain', has researched the biggest businesses in the world; the smallest; those that claim to be the oldest of their kind; the greatest profit earners and the worst loss makers. The text is lavishly illustrated with monochrome photographs and plenty of colour pages. The serious reader is provided with a chronology. a very full bibliography and an index. As with all of the volumes

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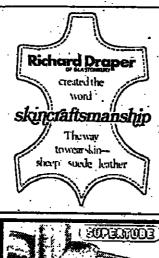
Henry Button and Andrew Lampert £6.50 net At booksellers now.

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for use vanilla sugar). Fold lightly but thoroughly into the chestnut purée, pile into small glass dishes, decorate with coarsely grated dark chocolate and chili lightly.
With a packet of plain rusks and a jar of crunchy peanut butter you can make a delicious Turkish inspired sweet, quick and easy, but quite glamorous enough to round off even a formal dinner party. Make a thick syrup with about 1 lb of sugar, and flavour it generously with lemon juice, vanilla essence or a tablespoon of honey. Soak each rusk in the hot syrup turning it once and taking care not to let it disintegrate. Arrange the rusks in one layer on a serving dish. Spread lightly with peanut butter and top with a generous swirl of whipped

ling of finely chopped walnuts HELENA-RADECKA

cream. Decorate with a sprink-





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Property and housing

Charms of winter Wight

well appreciate the attraction of that charges, joint with the cottages, jaunty marine the cottages, jaunty marine own momentum. Sometimes the courted approached into the contract of that charges are seiting and porter, told would go hell-for-leather for the house-guest. (They close in the me there is still a market for reasonably well, the prices reasonably well, villas, the occasional Regency own momentum. Sometimes the from the rat race on both sides Seven of the Atlantic. There is the unloaded. unstudied charm of the old My informant, Captain Keyzor (some 110,900) with the told instance on the BR car ferry Caedman, (during the year 1½m. visitors world, too, in the almost doll's on the BR car ferry Caedman, stay a week or more, and the house air of some of the villages, a contrast to the heavy to cross to the Island 22 hours same number come for the day), legislation, although summer lages, a contrast to the heavy to tross to the Island 22 hours substitute the expected problems. Italiate style of that monument a day in somewhat less fraught poses the expected problems. letting can still be organised. to the high noon of the Victorian age, Osborne House, Queen Victoria's refuge from Portsmouth to Fish-was followed by a "Written bourne mid-moraing the other Statement" published in purchasers come from all parts

bourne mid-morning the other Statement" published in purchasers come from all parts week, he had already brought January this year contains of the country and overseas week, he had already brought various projected courses of we recently sold three proper-

the needs of the local population My informant, Captain Keyzor (some 110,900) with the tourists is

Opposite is the partly pre-Norman church; 4/6 beds

3 rec., etc. Price allowing for purchaser to complete fitting out, £33,000. Creasey and Jeffrey, 139 High

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WE HAVE HAD a number old-fashioned air, even a lack friendly dogs underfoot all pro- the Island's development in in mind the depressed sector of American purchasers in of sophistication about parts duce the atmosphere of an future changing circumstances." of the market (that is, highrecent months but we do not that will only appeal to some. English country house, some Agents report that property feel there is any particular British Rail are the biggest thing my Californian cousins generally on the island has been reason for this," they told me car ferry operators to the would go mad about. The word selling extremely well, but even at Sir Francis Pittis and Son Island and this is their tubiled hatal in novement would be at the control of the selling extremely well, but even the transit of the would have been pressured. reason for this," they told me at Sir Francis Pittis and Son, Island, and this is their jubilee hotel is never mentioned—the before the last financial debacle, houses that would have been estate agents in Ventnor, Isle of year on the route. Before 1926 decor is lived in rather than in the past few months mortically will be sent that would have been with the past few months mortically will be sent the past few months mortically will be sent that would have been decored and will be sent the past few months mortically will be sent that would have been decored and the sent that would have been decored and the sent that would have been decored and the sent that the sent They were of course being bottomed Thames-type barges and the place is run by the and completions tended to take built, their plans scrapped and They were of course being and pulled across by tugs. When Wolfenden family as if they much longer. Colin F. Thomas, replaced by bungalows. and pulled across by tugs. When Wolfenden family as if they much longer. Colin F. Thomas, replaced by bungalows. well appreciate the attraction of the tug approached land it really value you as a treasured of Watson Bull and Porter, told "Although these are selling to be a s

relief discouraging higher price programmes as the margin of purchases. "There is little profit is so limited. Existing a particular appeal to refugees

from the rat race on both sides

was reaturally tourism plays an property to rent as the high superior-type bungalows with

from the rat race on both sides

Seven was readurable for the Yddad and readurable for the precipitately of the Island and reconciling cost of repairs to-day tenus to quality nitings are sometimes precipitately of the Island and reconciling force owners of rented property particularly difficult to sell in to sell once vacant pos Winter letting obtained. of furnished holiday homes dropped off with the recent

felt here for some two to three Wight Village Book, 60p, for the

built of local stone, some by Pennethorne Hughes (Faber, thatched; a large number of 1967, £2.50) from bookshops, is solid late Victorian houses, a lot worth having too, for the potted of bungalows mostly built in histories of the towns and the last 15 years (there was villages.

summer's demand, but bearing atmospheric new developments

session the £25,000 plus bracket; the accommodation does not always appeal to those with young families, and while it is ideal for the more mature, they cannot always afford it. Yet if these properties were to be construc-

months after it takes effect on history of the local parishes, he mainland."

plus the Leisure Map in the
Property on the island falls Estate Publications series, 40p mainly into these basic cate (all plus 11p postage). The gories: old houses and cottages Shell Guide The Isle of Wight

very little building between the To get the best out of the wars), and some new housing island you really need to be a walker or interested in sailing. Keith Rogers told me that (Watch out for the yacht with builders of new estates suffered the distinctive 2468 on its sails a serious set-back during 1974/ and its crew in Tory blue when 1975 when many developments you cross the Solent; you might were slowed down or stopped see owner Ted Heath at the completely. Encouraged by this heim.) One of the most

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with Victorian additions. Merriefield, Brighstone, is the other half of built house. £19,500. Morris Oddy Group, High Street, Newport, IOW. Island Regency with Victorian addition

during the season. Prospective ted to-day, it would be found I saw were the quayside marine house being built opposite the Regent. Street, Shanking purchasers come from all parts that they are really selling houses at North Quay, Bem. old church at Shalfleet, an particulars of new houses between 15 and 20 per cent bridge overlooking the harbour encient village, with its name built at Jeals Lane. Sand below present day cost prices. and. Spithead. They are a derived from the Saxon, Sceal Heating is by gas warm air. "We are still in a quandary follow-on from the Harbour don fleet; shallow stream or there is additional therms trying to relate prices to what Strand and Port St. Helens creek, which runs at the back sulation in the roof s Winter is the season to go if you are seriously thinking of you are seriously thinking of you are seriously thinking of the setting whether permanently or part-time (remember new comers are "overners" for around 25 years or so); the around 25 years or so); the around 25 years or so); the around 26 years or so); the around 27 years or so); the for everyone, and there is an the top of the piano, and a valid and sensitive guide for for everyone, and there is an the top of the piano, and a valid and sensitive guide for the families of British people working in the Middle trying to relate prices to what Strand and Port St. Helens creek, which runs at the back sulation in the roor so that strang in the mail over from the main at toon, with the assurance of ties to the families of British people working in the Middle trying to relate prices to what Strand and Port St. Helens creek, which runs at the back sulation in the roor so that strang and Port St. Helens creek, which runs at the back sulation in the roor is the people working in the Middle trying to relate prices to what Strand and Port St. Helens creek, which runs at the back sulation in the roor is also movement to purchasers are able or in fact developments. Which sold so of the property. Price allowing Prices 19,500 for emderted well. The three-bed balconied for purchasers are able or in fact developments. Which sold so of the property. Price allowing Prices 19,500 for emderted well. The three-bed balconied for purchasers are able or in fact developments. Which the assurance of the mail to the families of British in the Middle trying to relate prices to what Strand and Port St. Helens creek, which runs at the back sulation in the continual monitoring of the people working in the Middle trying to relate prices to what Strand and Port St. Helens creek, which runs at the back sulation in the continual monitoring of the property. Price allowing Prices 19,500 for on the people working in the Middle trying to relate prices to what Strand and Port St. Helens creek,

work locally. "This, coupled with the usual demand from those wanting to retire to the island, is expected to safeguard to a degree the continuing sales situation," says Keith Rogers, residential property managers of the covers Bembridge. Covers Bembridge. Covers Bembridge. Covers Bembridge.

residential property manager of water, Newport, Ryde, Sandown, Street, Newport produce an Steadman Netten and Com-main road to Yarmeur Creasey and Jeffrey, of New-Seaview, Shanklin, Ventnor, Tot- autumn summary of bungalows, pany, and Sir Francis Pittis, £14,500, and Netten and N. Undoubtedly we cannot land, Wootton Bridge and Yar-houses, flats and maisonettes, both in Ventior, have several The Arcade, Cowes, have be completely insulated from mouth. They also produce a building land, commercial small modernised old stens cot bed flat in Osborne Court what takes place nationally, but general guide, 40p and I particupremises etc. On a quick view tages in Bonchurch from E9.750 on the sea front by this any recession is not likely to be larly recommend the Isle of ing I found interesting the new Watson Bull and Potter, 50 London Yacht Cinh, a feet here for some two to three



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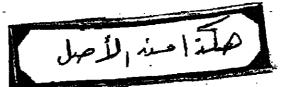
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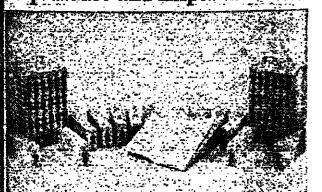
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Ingsie November





Experience and Expertise ... 279



Military figures for the use of the Cavalry, in original box. Sale, November 18 at Christie's South Kensington.

England in the 1790s was threatened by the French Revolution. Groups of gentry and farmers formed independent troops of cavalry to resist invasion and suppress civil commotion. This "Home Guard" was patriotic and enthusiastic, but largely mutrained. Among the many books and aids produced for riding and drill instruction were these bricks showing Military Figures for the Use of the Cavalry particularly adapted for Private Drills by an efficiency of the Light Horse Volunteers of: London and Westminster, 1863. These Light Horse Volunteers were a rich and well organised unit. These printed bricks belonged to Thomas Calley, MP, of Burdrop Park, near Swindon, who was a Lieutenant in the Mariborough Troop of Wiltshire Yeomanny, and he probably used them to explain to his men the meaning and use of the various drill movements they practised in these days are the suppression. England in the 1790s was threatened by the French and use of the various drill movements they practised in those dark days when England was faced with invasion and revolution.

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The Arts

New York opera premières

The Metropolitan Opera played Conrad Susa's Transformu-La battaglia di Legnano (1849), Death in Venice (in the English tions was not new—it was writ-Gioruna d'Arco (1845), and Opera Group production) soon ten for the Minnesota Opera in Stiffelio (1850)—reflection of that after its première, and had a 1973—but it was new to New growing interest in Verdi which success with it. But that it could York, and a production at the has also led to the foundation ever create a new work in the Manhattan Theater Club provi- of an American Institute for way that Covent Garden created ded a bright and attractive Verdi Studies, its archive housed Taverner, The Knot Garden, and evening. The Club is an East- in New York University. La We Come to the River is scarcely Side house whose rooms are battaglia was done by the Amato conceivable. Maybe under the rigged up as simply as perform-Opera, an organisation that directorship of James Levine and ing spaces. A crisp Little usually puts on about 15 per-John Dexter things will change: Mahagonny and a moving Savitri formances, piano-accompanied, of

nessian. The piece lasts some me music theatre in the Reynard an impassion thing over an hour, and was and Soldier's Tale line, a delight conductor. It is a double-bill with ful entertainment that is deft but Petrassi's Il cordovano, an ear-not trivial. It was expertly pernest, determinedly busy variant formed. The young baritone on the Barbiere—Pusquale— Tonio Di Paolo, eloquent in Heure espagnole situation, re-timbre, vivid in musical manuer, this we viewed on this page by William is removed to watch for viewed on this page by William is someone to watch for.
Weaver after its Florence re- Three other New York
vival earlier this year. premières last season were of

Theatres this week York ROCK GARDEN, Covent Garden ere of —Rino Tata. A new lunchtime venile opens with a slickly pre-



Lucifer's Fair

BY DEBORAH PICKERING

Take a witch and warlock, set of a fairground, venue opens with a slickly presented piece of triviality with sonds and screeching sound sonds and surface charm. Opened Mocday.

THEATRE ROYAL, Bristol—The Duchess of Malfi. Clear and well-played production of Webster's horrific drama, with Jane Lapotaire as the Duchess. Martin Shaw as Bosols. Opened Tuesday.

the muscle: horrifyingly sinister at

Lapotaire as the Duchess. Martin Shaw as Bosola. Opened Tuesday.

LITTLE—Ride across Lake Constance. An upportunity to see Handke's difficult play the beginning of a short Handke whose lid rises at the touch of doesn't exactly glitter. Opened Tuesday.

Lacks — real, live Draculas, fly-tail and stuffed raven for his sabbats.

The story is of course, the weakest role. Meant to on the side of good, the charact it is the abundance of the latter which colours the production into a racy, nail-biting trip of Tuesday.

The dialogue is a curious terror. struggles and works hard with on the side of good, the character does not draw sympathy and

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season, but the production doesn't exactly glitter. Opened Tuesday. ROYAL COURT—Rum an CocaCola. Short but very entertaining two-hander about the decline of a once-champion calypsosinger in Trinidad, with fine performance by Norman Beaton. Onened Wednesday. GREENWICH—The Artful Widow. A very free, undated adaptation of Goldoni's La redorg scultrn in which the comic cliches of the 17th century mammoth, hairy claw. The dialogue is a curious into a racy, nahl-biting trip of the torior. The dialogue is a curious function of "Belt ups" and "absolutely spiffing" accomjuxtaposition of "Belt ups" and "accomjuxtaposition of "Belt ups" and "absolutely spiffing" accomjuxtaposition of "Belt ups" and "accomjuxtaposition of "Belt ups" and "there are traditional games and there are traditional games and very likeable portrayal of the boy Clive, with Penny t The Tempest at Leicester

BY MICHAEL COVENEY

are matched with the comic cliches of the 20th Diane Cilento as the econymous widow. Opened Thursday.

A small, fat man in a dirty scene of The Tempest at the grey coat sits hunched over a Phoenix Theatre, Lecester. The foot of bread and a chessboard angry man is Prospero, obviously at a cafe table. The fairy lights peeved at being deposed in twinkle, a band of street singers Milan.

Caryl Churchill's Light Shining in Buckinghamshire goes back to the Theatre Upstairs at the Royal Court on November 9 for an indefinite season of not less than three weeks.

A small, fat man in a dirty scene of The Tempest at the part the phoenix Theatre, Lecester. The great deal of intelligence if not much inflection to his portrayal of the island wizard. Wizardry, however, does not loom large in Michael Bogdanov's production, set on a functional black acting area with tubular superstructure and high catwalks. The music of the place is a scholarly plain chant and the relationship of the place is a scholarly plain chant and the relationship of the prospero to Ariel is that of an undemonstrative schoolmaster to

undemonstrative schoolmaster to a star but sinister pupil. As in a supernatural Browning Version, the two are forever edging towards a relationship that neither dares clarify.

Ariel (David Gretton) wears a red tie tucked into his grey uniform shirt and defies all in-struction to quicksilver movement by moping sulkily about the stage and exiting to freedom without waiting for his final order. The shipwrecked usurpers appear in three-piece suits and are not very well played, one particularly unjustified liberty being taken by presenting the kind old Gonzago (Robin Hooper) as a fussing incompetent worthy of the sneering abuse heaped on him by Antonio Trinculo and and Sebastian. Stephano are given lively treatment by Bev Willis and Leslie Perrin, the latter adopting a snobbish Cockacy tone when flattered by the subservience of

Caliban.

Caliban is played energetically by a nude Russell Henderson, covered in grime and threateningly muscular. Mr. Henderson is the one source of real energy on the stage, and while that is a plus for the production, it in no way compensates for the dullness of much of the rest. Many of the main parts, notably Ferdinand, Sebastian and Miranda, are weakly cast, and there is minimal invention in the masque-like elements of the play. The feast whipped by Prospero from under the displaced court's grasp is no more than that solitary piece of bread in the café prologue; and although Juno (Kate Versey) appears in a diaphanous dress to seal the conciliatory marriage pact, she makes an ungainly retreat up the stairs after her



For many years Sotheby's have held the world auction record for a work by Laurence Stephen Lowry, R.A. Entitled Good Friday, Daisy Nook, it

was sold for £16,000. There is an increasing interest in works by this artist. An opportunity to acquire a picture by Lowry will occur at our sale of Modern British Drawings, Paintings and Sculpture on Wednesday, 10th November at 11 am and 2.30 pm, in which

sixteen of his works will be included. If you have a modern work of art which you think may be of value, our specialist in Modern British

art, Janet Green, would be pleased to inspect it at our salerooms, without charge, with a view to sale. We are open every weekday from 9.30 am to

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OVERSEAS NEWS

Fukuda resignation marks Start of leadership fight For Charles SMTH TOKYO, Nov. 5. BY CHARLES SMTH TOKYO, Nov. 5. TOKYO, Nov. 5.

next month. Mr. Miki however has clearly not given up the struggle to stay in the race. Mr. Fukuda was chosen leader of the anti-Miki wing of the LDP at a meeting of nearly two-thirds the party's parliamentary membership two weeks ago. His

membership two weeks ago. Alsa appointment as the anti-Mikki standard-bearer made it logical for him to resign from the Cabinet, but he chose to stay on to see two major pieces of financial standard by Dist.

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total 491 sents in the Lower House. Twenty more seats will be added in the coming election so the LDP will need to win least 274 seats to maintain present majority, a difficult

Programment as all members of manifold points and the Commissions the Commission and the Mr. Fukuda's resignation was greeted to-day by a heavy fall of points on the Tokyo Stock

but not impossible task.

MORGAN Guaranty Trust has there has been a technical default

was above the 2 per cent. level. said that Pertamina, the increased.

The bureau also announced Indonesian State Oil Company, In New York Pertamina is that the number of employed in has not defaulted on either faced with a number of court that the number of employed in has not defaulted on either faced with a number of court to the appointment of a Lebanese September-totalled 53.480.000, up interest or principal payments claims by ship owners in relation 560.000, or 1.1 per cent, from the relating to a syndicated banking to tankers it chartered, and these comparable month last year.

Organisation (PLO) has objected to the appointment of a Lebanese career officer as commander of President's personal command, the proposed multi-national Arab but Palestinian sources now say

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Rhodesia talks adjourn no nearer agreement on date

Iceland fish talks will test EEC Unions protest after

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Spanish strike clash

JAPANESE COMPANIES may The first quarter 1977 being allowed to increase their ing framework is likely to foreign borrowings in the first fixed later this mouth, mularter next year. Finance in the light of balance of Ministry sources said.

Ministry sources said.

Ministry sources said.

Ministry sources said. ments prospects. The source As the country's balance of clined to disclose the payments is likely to deferiorate four quarter framework early next year reflecting Daiwa Securities Ltd. said es seasonal and other factors, com. that \$363.90. of external kills.

panies may be permitted to in are expected to be issued crease flotation of external quarter bonds, they said.

cent. The Prime Minister's statistics Office said to-day.

The figure represents an increase of 10.000, or 1 per cent. compared with the same month last year.

MORGAN Guaranty Frast has there has been a reconfical collection of banking arising out of an attachment of the figure represents an increase of 10.000, or 1 per cent. Compared with the same month last year.

MORGAN Guaranty Frast has there has been a reconfical collection of the same month last year.

The office said the unadjusted Bank. month that the other banks.

Citibank added that Pertamina

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GO THREE TIMES. Chief Baroes NYT

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CINEMAS TO DAY APPEAR ON PAGE 5

PLO reject Lebanon peace force leader

THE PALESTINE Liberation not specify the nationality of Organisation (PLO) has objected the force's military commander

commander of the enlarged to strain the latest ceasefire, the force, established as part of a 55th since the civil war broke out peace package for Lebanon en. 18 months ago.

al-Haj reconsidered.

the warring parties. October The published Cairo plan did Reuter

security force for war-toro it was understood that the commander would not be Lebanese.

violates the agreement capital. Intermittent shelling was at-fia) violates the agreement also reported from eastern reached in Cairo and should be also reported from eastern Beirut.

Polish workers appeal to Premier.

WARSAW, Nov. 5

SOURCES close to the Workers Defence Committee reveal that letter signed by 889 Ursus tractor factory workers was sent yesterday to Polish leader Edward Gierek asking that those President Elias Sarkis last Sporadic sniping and shelling who lost their jobs as a result night appointed Colonel Ahmed along parts of the front line of the strike and demonstration al-Haj, a 49-year-old Moslem, dividing Beirut continued to-day on June 25 this year should get

peace package for Lebanon endorsed by a symmit meeting of Residents in Leftist held the 21-member Arab league last western Beirut said several shells in moderate language, states that fell close to the Berbir Hospital, A Palestinian spokesman said near the only crossing point the appointment of Colonel between the two halves of the tense situation in the Ursus the appointment of Colonel shell violates the agreement capital. Intermittent shelling was filling the plan as experienced members of the workforce are

missing." The spokesman did not elaborate but observers here said the Palestinians apparently fear that the Colonel may not be impartial in disputes between the matring parties.

Military activity was lighter The signatures, the sources state, were collected in the state, were collected in the factory itself and this shows that tricks in the worst violence since the latest truce began on October 21. immediately after June 25.

THE AW SIAN PUBLISHING EMPIRE

One source of balm for The Observer's wounds

THERE IS a remarkable irony pean edition, printed in London, in property and industry. The in the fact that Hong Kong Sing Tao also controls the loss- size of these cannot readily be publisher Miss Sally Aw Sian making English language Hong determined. She has homes in and London financier Sir James Kong Standard, which Miss Aw Sau Francisco and London as nd London financier Sir James

For Sir James succeeded Mr.
Jim Slater at the head of Slater
Walker Securities largely
hecause of the allegations surrounding Slater Walker. rounding Slater Walker's connections with its one-time Singapore daughter of Aw Boon Haw, one of the two brothers who founded Haw Par (The other was Aw Roon Par hence Haw Par, which means Tiger Leopard)

LEG TAE by Billy Connelly.

VAUDEVILLE. 236 9933. Evenings 3.

Mais. Tues. 245. Sat. 5.30 8.30.

IAN CARMICHAEL
LOCKWOOD PADDICK LAW
A DELICIOUS COMEDY
OUT ON A LIMB
"A FEAST OF FUN" Sun People.
"HOGTS OF MIRTH." DIV EFF.

VICTORIA PALACE 10 A 101-834 1317
OPENS NOVEMBER 10 A 101-834 1317 The Aw family built its wealth primarily on patent medicines. Tiger Balm. But they also had newspaners through our South-East Asia and China. There were hig family legal hattles foliowing the death of Aw Boon Haw. China interests in 1951. Aw Sian ran the Hone Kone newspaper side while her title was being established in the courfs. She

> empire is is not entirely clear. South talks in Parls.
>
> Only part of it though the major Bong will not publish details munity position that has been part, is held through a quoted of its latest proposals before impossible to reach so far.
>
> commany, Sing Tao Newspaners, Chancellor Helmut Schmidt puts Herr Hans Dietrich Genscher, of which she holds about 70 per them to his fellow European the Foreign Minister, and Herr cent. This publishes morning heads of Government at the Hans Friderichs the Economics and afternoon Chinese papers. Summit meeting of the Nine in Minister, are reported to have with circulations of 79 000 and the Hague at the end of this accepted the notion of compro-

cessful Hong Kong daily called woman president of the Inter-Fai Po (known in English as national Press Institute the Express). She owns in addi- Her political views are thought tion, several Chinese and English to be reflected in the Right-wing, language magazines believed to pro Taiwan line of the Sing Tao have varying degrees of profits papers, though Fai Po adopts a bility, and substantial interests more neutral position.

and London financier Sir James took over from her dephew Fred well as Hong. Kong.

Goldsmith have both expressed Aw in January. 1975. It further It is generally considered here tentative interest in coming to he manifest the rescue of The Observer.

For Sir James succeeded Mr. Jim Slater at the head of Slater Walker Securities largely

Aw in January, 1975. It turner it is generally considered nere that she has ambitions to be a paper in Fiji and interests in Chinese Lord Thomson," though there are doubts as to whether she has the necessary organisation.

In the year to March 1976 said to be sometimes rather. In the year to March 1976, said to be sometimes rather Sing Tao made profits of whimsical and her empire may HK312.2m. (before extraordinary be too spread to be managed in rions with its one-time Singature items), a drop from a record her personal style. She makes items), a drop from a record her personal style. She makes international. Miss Aw is the S15.2m, the previous year. Items almost all decisions. Aw Sian daughter of Aw Boon Haw one Miss Aw also own; through a first came to world attention in private company another suc- 1971, when she became the first

HONG KONG, Nov. 5.

Bonn devises commodity plan for EEC summit

137 000 respectively—big for month. The Germans say the mise for the sake of European 137 000 respectively—big for month. The Germans say the mise for the sake of European 110ng Konz, which has a large meeting will have to decide solidarity, but Herr Hang Apel number of papers serving a whether the Brussels Commist the Finance Minister, apparently, population of only 44m. Sing sion should reply on behalf of still strongly opposes any common to also publishes editions on the Nine to a recent letter from minment to a common fund, both the east and west coast of the Secretary-General of United States require the Mr. Germany Corns achieve states require the Mr. Germany Corns achieve states require the Mr. Germany Corns achieve states. the United States, serving the Mr. Gamani Corea, seeking a firm cannot afford. Studies prepared Chinese communities there.

os ablished in the courfs. She has since built it up further. Her relations with the Sinzapore reached tentative agreement on the Nairobi Unctad Conference branch of the family, which still has newspaper interests there, remain strained.

Quite how hig her publishing of the third world at the North-principles or dip into its pocket empire is is not entirely clear.

Only part of it though the major.

Rong will not publish desaits.

The West Germany at reached by West Germany at reached tentative agreement on the Nairobi Unctad Conference a new commodities policy which last May.

It hopes the European Com- The West German Cabinet has munity will adopt as a joint long been divided on how far approach towards the demands it should either go against its of the third world at the North-principles or dip into its pocket for the sake of a joint Com-

Recently it instituted a Euro-modities fund plan reluctantly would be at least Dif20bn.

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المانا منه للمل

HOME

eers defer vesting day or aircraft nationalisation

POSITION PEERS rounded not try to re-insert ship repair their prolonged attack on ing to the Bill in the Commons. Aircraft and Shipbuilding They believe some Labour MPs aerospace and ship repairing institutes Bill yesterday by with ship repairing in their conling the proposal to national stituencies are against the attendalisation proposals. The Government, realising the nationalisation of the in the Lords, resterday allowed the nationalisation of the Conservative ship repairing MPs against supporting national factor in the Lords, resterday allowed the Conservative ship repairing MPs against supporting national lisation purely on ideological or stitlement to go through with lisation purely on ideological or valid reason for the State owner-ship building Group, Yasrow which has fought state owner-shipbuilding) and Vosper, ship from the beginning.

Indicate the was against State control of aerospace and ship repairing. This illustrates the difficulty the Government has in getting the support of some Labour peers in the present constitutional battle.

Lord Shinwell warned Labour MPs aerospace and ship repairing. This illustrates the difficulty the Government has in getting the support of some Labour peers in the present constitutional battle.

Lord Shinwell warned Labour MPs aerospace and ship repairing. The waspers of some Labour peers in the present constitutional battle.

Lord Shinwell warned Labour MPs aerospace and ship repairing in the vesting deer control of some Labour peers in the present constitutional battle.

Lord Shinwell warned Labour the State owner-ship of ship repairing.

"We have a right to criticise the very dot and comma of legislation that emerges from the Commons. Otherwise they might as wall should the control of support of some Labour peers in the present constitutional battle.

Lord Shinwell warned Labour the State owner-ship of the State owner-shi

in each case the Liberals voted Warning

Decision on BSC plate mill in spring

BY KEVIN DONE, INDUSTRIAL STAFF

IE British Steel Corporation is various parts of the country by pected to make a spring decimon on location of a £200m, steel ticians to persuade the BSG to change its first preference, which have defined a complete review as to build the mill at Redcar. As part of its £20m, plan for speed while a complete review as part of its £20m, plan for the development of the South parles Villiers, BSC's new chair the series of the country by the steel unions and local politicians to persuade the BSG to have a speed to proposals for a 2m. tonnes a

aries Villiers, BSC's new chair in.

At a mecting this week with o Teesside MPs, Mr. James nn (Lab., Teesside, Redcar) in the mill were built at Redcar, it the mill were built at Redcar, it the mill were built at Redcar, it would mean the eventual closure of the present mills at Consett and Whitby), Sir Charles said are review was being carried out decide whether a mill of the planned was justifiable in ms of probable world demand doutput of steel plate.

Campaigns have been waged in the sarrival of a new chairman.

Architects call on GLC to continue commissions

FINANCIAL TIMES REPORTER

REATER LONDON Council was ture. It was contrary to the It virtually all commissions for time for architects. ivate architectural practices. Deputation members said that

rerely criticised by the Associa- interests of the people of London of Consultant Architects and "particularly provocative sterday over its decision to and harmful" at such a difficult

The architects, who are going they interpreted the GLC deciough one of the worst periods sion as more a matter of politics record for new commissions than a reasoned case ind were id are being forced to lay off gravely concerned that the GLC authorities and Government concerned that the GLC authorities and Government

d that the profession's work- In particular, the architects id would be further reduced, sought an assurance that the staff A deputation from the associations of the GLC were not in yesterday saw Mr. Richard sacrificing the Jobs of private life, chairman of the GLC sector designers to benefit memusing Committee to object to bers of the profession who were ban on outside commissions, also union members.

GLC is to expand its own . The association urged the GLC off to carry through its pro-to reconsider and reverse its amme of capital works. decision and to ensure that a decision and to ensure that a decision and supervision work funded out clsion would damage the prosion and practice of architecters.

Nissan negotiating £1m. U.K. fabric contract

BY RHYS DAVID, TEXTILES CORRESPONDENT

re contract to Ricardo of seats as standard specincation, reham, with whom there has The Japanese, who still use

reham, with whom there has the Japanese who still use leady been collaboration on predominantly pye trim in their cars, have turned to Britain as come investigation of exhaust the leading centre in Europe for the manufacture of high performing on Nissan-Datsun engines ance car seat fabrics.

If you Nissan-Datsun engines ance car seat fabrics.

It is about 200,000 of Jersey Kapwood plans to double its capacity with the r. It has made theso moves installation of new finishing inst the background of prese equipment at its Alfreton plant.

SSAN, the biggest Japanese sure for increased Japanese in-exporter to Britain, has ports from Europe to offset ex-ched an advanced stage of ports. The company said in totations to buy fabric for ear Tokyo yesterday it hoped to in-ts from Jersey Kapwood of crease its purchases of other tringham, part of the Carring components from European coun-ties when frey were competi-Viyells group.

The deal could be worth film, tively priced and met its reJersey Kapwood, which has quirements.

The company appears to have

rket in car seat fabric and decided, it needs the extra-ich hopes to go ahead with jor expansion of its warp ting facilities at Alfreton, vehicles, more than half of decided it needs the extra-luxing of fabric seats to stay to expansion of its warp ting facilities at Alfreton, vehicles, more than half of decided it needs the extra-luxing of fabric seats to stay to empetitive with European vehicles, more than half of which are being built with cloth seats as standard specification. The company appears to have

NATO defence orders or Britain' plea

MWS DEFENCE industries a smaller member had led the TANYS DEFENCE industries a smaller member had led the like of the preference in way in innovation. "It follows that if any lasting modus vivend; fain orders for equipment is to be achieved, there must be a deliberate U.S. decision to ince, according to Mr. Cranforgo all-out competition in Onslow, Conservative MP and agreed key areas."

omer Acrospace Under Secret Describing this as a "novel in the Department of Industicea" Mr. Onslow said the trainer project was "the only trainer project was "the only the aviation field."

trainer project was "the only trainer project was "the only major item in the aviation field at to have preferential U.S. side to concede a lead to our industry."

U.S. Air Force trainer protect was an industry."

U.S. Air Force trainer protect was an imperation for the industry."

U.S. Air Force trainer protect was an imperation and missile fields, such as the BAC/Marconi Sea walent.

Defence Secretary. Mr. Mr. Onslow pointed out that with the imminent decision on a need to win orders for the least of the Nato airborne early warning design capability and protect likely to favour Boeing bett of paying its contribution in the free competition the U.S. of \$500m. towards this project was a the same time as it was fundantly to overtake other meming Hawker Siddeley's Nimrod of the alliance, even where alternative.

Accord clears way for Fidelity rescue

been removed with an agreement. The reinsurers had been seek-

tion that emerges from the Com-mons. Otherwise they might as well abolish this place and be

th the Tories.

The heavily mutilated Bill has mpleted its Lords report stage Conservative amendment deferming the nationalisation of the larged to the Commons under the carried by a majority of 28 (74— illotine on Thursday.

Lords on Tursday.

46).

Conservative leaders in the Significantly Lord Shinwell.

Conservative leaders in the veteran Labour peer, Government had no democratic done with it."

Lord Carr of Hadley from the authority for the measure, cer-tainly not after the by-election

> will of the elected majority and yesterday.
> to circumvent the constitutional process." He said at the present critical time delay to aircraft nationalisation would damage the industry. The Government would try with every means at its disposal to throw out the Conservative amendment on aircraft craft.

THE LAST major obstacle to the the agreement to settle the implementation of the 100 per claims of five reinsurance concent. rescue of Fidelity Life panies concerning their transactions appears to have finds with Fidelity Life.

By Arthur Smith been removed with an agreement. The reinsurance but the settle the incomplete the settle the incomplete the settle the implementation of the panies of five reinsurance complete the settle the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the implementation of the 100 per claims of five reinsurance complete the 100 per claims of five reinsura

yesterday between the reinsuring an immediate payment of ance companies which are their costs, while the bankers to ance companies which are their costs, while the bankers to creditors of the company and the corporation were seeking Fidelity Corporation, the some limit on the payments American parent, over the paybeing made to the rescue scheme. But at Tuesday's High Court settlement of the reinsurers' hearing Mr. Justice Slade warned all parties that, unless claims.

claums.

A petition for the liquidaton agreement was reached on the of Fidelity Life was made in rescue scheme by November 15. July last year by the Secretary be might wind up the company for Trade after Fidelity Corporation refused to put up further agreed to accept a fixed sum paylassets to ensure solvency. Since able at once in settlement of then a rescue scheme has been their costs. The amount their

assets to ensure solvency. Since able at once in settlement of then a rescue scheme has been their costs. The amount, they drawn up which would pay said, would not meet their expolicyholders 100 per cent, of penses in full, but they were their contractual benefits.

The main outstanding problem to clear the way for the rescue has been over costs arising from scheme.

Giro merger to be studied

BY KEVIN DONE, INDUSTRIAL STAFF

TREASURY OFFICIALS are to Mr. Alfred Singer is to resign undertake a study of the possible at the end of the year.

This brought an angry rebuke from Lord Melchett, for the Government. This is an irresponsible attempt to frustrate the was announced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Commons by Parliament, and the Labour was arrounced in the Common by Parliament, and the Labour was arrounced in the Common by Parliament, and the Labour was arrounced in the Common by Parliament, and the Labour was arrounced in the Common by Parliament, and the Labour was arrounced in the Common by Parliament, and the Labour was arrounced in the Common by Parliament was a c movement clearly sees it playing

Mr. Robert Sheldon, Financial
Secretary, said in a written reply that officials would consider the advantages which might accrue from a merger, and its practical implications.

A week ago it was learned that Giro's managing director.

Mr. Robert Sheldon, Financial Mr. James Callaghan, the Prime Minister. told the Labour mittee in September that there was every reason for examining the possibility of integrating the director.

Bank.

Government reviewing regional

THE GOVERNMENT is conducting an "extremely critical" examination of regional aid policy, Mr. Eric Varley, Indus-try Secretary, said yesterday.

While ruling out the possi-bility of early changes in automatic Government grants to assisted areas, he stressed that the emphasis was now being placed firmly on selective aid to industry.

He underlined the importance to the West Midiands of Government support for Chrysler, British Leyland, and Alfred Herbert when he fulfilled a long-standing invitation to examine the unemployment problems of Coventry. Mr. Varley told representa-

tives of Coventry City Council, employers and trade unions that he could see little advan-tage in granting special assisfance status to the area. Some 65 per cent. of the U.K. was already classified as assisted, and 43 per cent. of the working population lived in such areas.

Coventry was seeking mesur-ances from Mr. Varley about job prospects, as unemployment, at 6.9 per cent., is well above that of both the West Midlands and the country as a

Commenting on the poor response to the Government's aid scheme for the machine tool industry, Mr. Varley said that eligibility changes would be made if necessary.

Local authorities seek more freedom to switch spending

BY DONALD MACLEAN

allow them greater freedom to £100m. or less. switch spending from capital to Some local

The Government has not announced a decision but there is a strong prospect of the local authorities gaining their way.

The move is being made as local authorities and the Government are thrashing out the crament grant increase order for the current year should November 22, and the amount of grant increase to be paid this

November 22, and the amount of grant increase to be paid this year in respect of inflation.

Behind the negotiations are the unsettled questions of the margin by which local authority spending in the current year is going to overshoot the Government revenue targets.

Local authority rates in 1977-1978, Mr. Caulcott said yesterday, were bound to rise by at least the rate of inflation.

Moves in recent months by the local authorities have reduced a local authorities have reduced a projected overspending of £350m. £350m. £450m. in the early summer, to one of £150m.£200m. if the latest . Government figures are the figures are fares in the new year.

LOCAL AUTHORITIES are target, and that moves already pressing the Government to made have reduced the excess to

switch spending from capital to revenue items. Their hope for 1977-78 is to be allowed to divert £100m. in this way without offending Government policies and incurring Government grant penalties.

Some local authority representatives expect the rate of inflation that the authorities face in 1976-77 to be 13-14 per cent, rather than 10-11 per cent, projected by the Government at the time of the rate support grant

local authorities and the Govthe rate support grant increase
ernment are thrashing out the
details of next year's rate support
grant arrangements, expected on
the original limit of £480m.

Fares will rise

to offset rising costs. If approved In local authority circles, it has the increases, the first since last been felt, however, that by the April, will range from 1p to 5p end of the year, spending should on most bus and Green Line be very close to the Government coach fares.

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Every year British Gas presents this trophy to the most successful client of its Technical Consultancy Service. It's called the GEM award-Gas Energy Management award.

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The winners in 1976 are the Armstrong Cork Company Ltd., of Gateshead. Working together with Northern Gas they saved an astonishing 76% of fuel on a major item of plant and made other improvements in efficiency in a situation where efficiency was already high.

The runners-up for the award are Norton Industrial Ceramics Ltd., Stoke-on-Trent and Woodhouse & Rixson Ltd., Sheffield. Each company gained substantial fuel saving and improved efficiency,

In fact it is estimated

To: British Gas Technical Consultancy Service, 326 High Holborn, London, WCIV 7PT. Please send me a brochure about the service and telephone my secretary for an appointment.
I would also like details of the various fuel efficiency courses at the British Gas School of Fuel Management. 🗀 Position in Company.

tnat the total gas saved by the companies entering for the GEM award in 1976 is over 2 million therms a year-sufficient to supply 4,000 homes.

This was all achieved by these companies in consultation with the British Gas Technical Consultancy Service. The TCS teams worked with all the entrants, and over three hundred other firms, in helping them get the best from their gas using plant.

They could do the same for you. It costs nothing to call in one of our engineers to discuss ways in which the consultancy service could help your company. It could save you a lot of money. And perhaps bring you the award next year.

Mr. G. G. Lilley, Director of Manufacturing Services of Armstrong Cork said 66 We're very pleased to

receive this awardalmost as pleased as we are with the savings.



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SATURDAY, NOVEMBER 6, 1976

Making room for growth

affect next week's battle over the indefinite future. the guillotine motions, but they What is quite certain is that prisingly, far lower growth than financial system to come under will add to the Government's the need for action on public was the basis of the financial intense strain at a time when legislative problems in the next spending is made even more forecasts in the Budget and at in the real world demand is session. Possibly the Left wing imperative by the projected the time of the July measures, depressed and activity sluggish? will be sufficiently frightened increase in PSBR. This is not to Revenue is consequently lower. The dilemma is one which is by the prospect of a Tory land- say that the cuts should be even and the public sector borrowing being faced, with more or less slide to close ranks behind the more drastic, so that the original requirement higher. The official intensity, by almost every is likely to be strained almost tained. Some Ministers have forecast was that much larger the basic explanation is everyto breaking point.

Too optimistic

lying economic factors, rather economy basically depends. | probably little changed from profits.

THE POLITICAL situation has than the Government's bad effect on the morale of the to a steady fall in unemploy-Labour Party. The Parliamen ment have been disappointed. ment, with the possibility that partly because of the depreciasome much cherished Bills will tion of sterling, and the prosfall by the wayside. The by- pect of the rate moving into election results may not directly single figures has receded into

agement.

Too great

recently been attacking sugges- cuts would now be necessary. tions of a fohn, cut and it is not difficult to agree with them that Second, it has emerged from the latest National Income Fore-casts that the projected Public that action must be action of the same with them that a cut of this size would have an unacceptably large deflationary impact. Our own view remains that action must be action to the control of the c that action must be taken to

serious test of credibility. In the been necessary to permit the a growing expectation, which the to confidence and investment in cellor: that the lower the recessions—for example, 8.7 per rates. Government has done nothing the private sector if these rates growth, the greater the cuts cent. in 1961 and 9.0 per cent. The effect on the Governto discourage, that a package are maintained for any length must be. That has proved more in 1966—have been a far lower ment's finances would be quite of measures, designed to reduce of time or even increased is than even the moderates in the proportion of disposable income next year's PSBR by about £2bn., obvious. It may well be that the Cabinet could digest — hence than the recent figures of 13-14 interest rates alone would be was imminent. Both the pound Government's financing probline aggressive speeches which per cent was imminent. Both the pound Government's financing prob the aggressive speeches which per cent. was imminent. Both the pound Government's interioristic pound and gilt-edged prices rose lems will be eased by the introand gilt-edged prices rose lems will be eased by the introstrongly on Thursday in resduction of some form of indexed dox figures as Mr. Joel Barnett
ponse to these reports, so also, security (this possibility is now have been making in recent
despite the deflationary implibility is now days.

Secondly, companies would the figures for debt service Ministers are therefore right. The argument for curs, then, why the curs, then, why the curs is figures for debt service Ministers are therefore right. The argument for curs, then, why the curs is figures for debt service Ministers are therefore right. The argument for curs, then, why the curs is figures for debt service Ministers are therefore right. The argument for curs, then, why the curs is figures for debt service Ministers are therefore right. The argument for curs, then, why the curs of figures for debt service Ministers are therefore right. The argument for curs, then, why the curs of figures for debt service Ministers are therefore right. The argument for curs, then, why the curs of figures for debt service Ministers are therefore right. The argument for curs, then, why the figures for debt service Ministers are therefore right. The argument for curs, then, why the figures for debt service Ministers are therefore right. The argument for curs, then, why the figures for debt service Ministers are therefore right. The argument for curs, then, why the figures for debt service Ministers are therefore right. The argument for curs, then, why the figures for debt service Ministers are therefore right. The argument for curs, then, why the figures for debt service Ministers are therefore right. The argument for curs, then curs, then figures for debt service Ministers are therefore right. The argument for curs, then curs, then

where the same: inflation

This can best be understood

posais a thesis once put for the fear of a rainy day is more but sluggish monetary growth

In the event, it does not seem which has to be set aside simply the old public expenditure tially a form of financial decay; the berrowing required to indexed bonds. Equally, equity market. The recovery in such an innovation cannot be confidence reflected the view seen as an alternative in the fact that the Government was at last short term to a reduction in the determined to make the necessity policy adjustments. But all this was on the assumption that the Swary policy adjustments. But all the sary policy adjustments. But all the sary policy adjustments and any case going the economy at a time when unto come down from £11bn. to employment is high, the re
In the event, it does not seem which has to be set aside simply to meet rising bills for wages, which has to meet rising bills for wages, the new trising bills for wages, in materials, rates and all the formula, which was revised only but there is nothing essentially. figures in the likely that the International to meet rising bills for wages, formula, which was revised only but there is nothing essentially. figures in the control only but there is nothing essentially. figures in the control only but there is nothing essentially. figures in the control only but there is nothing essentially. figures in the control only but there is nothing essentially. figures in the control only but there is nothing essentially. figures in the control only but there is nothing essentially. figures, the nothing essentially figures is nothing essentially figures. The Chancellor has target, has in more all the formula, which was revised only but there is nothing essentially. figures is specially in the control only but there is nothing essentially figures. The Chancellor has target, has in more all the formula, which was revised only but there is nothing essentially figures. The Chancellor has target, has in the event, it does not make the necessity in the life only such and all the formula, which was revised only but there is nothing essentially figures. The Chancellor has target, has in the event, it does not make the necessity in the formula which was revised only but there is nothing essentially figures formula, which was revised only but there to come down from filbn, to employment is high, the response must be that on any measures would reduce it further to about £7bn.

In the light of past experience

In the last resort, absorbed 39 per cent of gross

In the last resor vincing that the slippage from way to stimulate confidence and through a savage deflation in able for all other purposes— £9bn. to £11bn. reflects a activity in the private sector on the U.K. than by any other investment, or just the balance genuine worsening of the under- which the growth of the means. The practical agenda is sheet—out of any given level of

KNOW we're in a hole, what was in mind before the but I simply can't believe revised National Income Forethat the way out of it is cast appeared—cuts of up to through the bottom," a non-£2bn.

THE GOVERNMENT'S DILEMINA:

economic colleague of mine re- Nevertheless, the agonised marked the other day. I cannot discussions of recent weeks think of a sentence which better have produced a marked change sums up the hurt bafflement of in Government thinking. Even many members of the Cabinetif a lower growth forecast does been radically altered by the management. The recent slow- and at least one of the Government's recent economic advisers not mean that cuts must be ment's recent economic advisers not mean that cuts must be ment's recent economic advisers in the mean that cuts must be ment's recent economic advisers higger than would otherwise be it in the two by-election there is no doubt; the hopes of now seem to confront Mr. Calmow defeats are bound to have an an export-led recovery leading laghan and Mr. Healey. Cutting programme of cuts more paindemand at a time of high untary situation is already des. At the same time the fall in employment contradicts all the study of how far the financing perately difficult for the Govern- the inflation rate has halted familiar rules of economic manfinancial reorganisation In the last week, the point has rather than through convenbeen rubbed in almost unbeartional fiscal action.

ably. The Treasury's National How is it possible for the Income Forecast shows, not sur-Government, but their loyalty target of £7bn. can be main-advice which came with this major industrial country; and

Agonised discussions change

Government thinking

BY ANTHONY HARRIS

by imagining that we faced cautious, and companies liquid, public spending and the prescringing by the mere rumour of cial markets on a large scal all our present problems—there would be little private sure of demand would, in the a Government package to reduce is in the banks rather than pression a weak believe of demand for credit and there. a burden

a burden

There would be sure of demand for credit, and there absence of inflation, produce a the borrowing requirement by the bond markets that the payments, high taxes and an fore very little problem in borrowing requirement of \$31 up to £25n—though it remains exament could "crowd out borrowing requirement of \$31 up to £25n—though it remains exament could "crowd out that the whole level of public inflation. This would produce money supply The Government spending (and for that matter three striking changes from the deficit needed for "Keynsian" which city estimates suggest take the news that such a fact the sensible to seek any possible to s spending (and for that matter three striking changes from the deficit needed for "Keynsian" which City estimates suggest take the news that such a cut. For this reason it is certain been predicted by the Chancellor, Mr. Healey, at the time of the public consolidation. our up for a rather unproducted familiar.

The financial to the borrowing and funding financial reductions in the tive economy to carry, and that First, personal saving would would be lower than at present, a lightening of that burden almost certainly be substantially corresponding to the lower than at present, would help the account to the borrowing and funding financial reductions in the deficit—the measure of the requirement which it was told rowing requirement, we would help the account to the borrowing and funding financial reductions in the substantially corresponding to the lower than at present, stimulus to demand—would be consert in Indeed. Sale of gilts

Without such a cut, and given most certainly be substantially corresponding to the lower personal saving would be lower than at present, a lightening of that burden alimost certainly be substantially corresponding to the lower personal saving would be lower than at present, a lightening of that burden would be lower than at present, a lightening of that burden would be lower than at present, a lightening of that burden alimost certainly be substantially corresponding to the lower personal saving would be lower than at present, a lightening of that burden alimost certainly be substantially corresponding to the lower personal saving would be little air could down to the region of £2-£2½bn.

Without such a cut, and given would help the economy to move more nimbly. Against reason-ably buoyant forecasts for by the Bank of England, that interest rates, since neither the stimulus to demand—would be little air could down to the region of £2-£2½bn.

Without such a cut, and given most certainly be substantially corresponding to the lower personal saving beauty corresponding to the lower. There is a good deal of sonal saving level; and it could and there would be little air could cannot the substantially corresponding to the lower personal saving beauty corresponding to t unemployment, was far too opti- borrowing needs next year would of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation: and normal picture of a non- interpretation of the high level of unemploy- rayaged by inflation of the high level of unemploy- rayaged by inflation of the high level of unemploy- rayaged by inflation of the high level of unemploy- rayaged by inflation of the high level of unemplo Government faces a sively high interest rates have translated into hard policy pro- when unemployment is high and Government deficit spending, cut by the same amount, since what similar, though less melo- England credit guarantees a horn received to permit the loss of the same amount, since what similar, though less melo- England credit guarantees a horn received to permit the loss of the same amount, since what similar, though less melo- England credit guarantees a horn received to permit the loss of the same amount, since what similar, though less melo- England credit guarantees a horn received to permit the loss of the same amount, since what similar, though less melo- England credit guarantees a horn received to permit the loss of the same amount, since what similar, though less melo- England credit guarantees a horn received to permit the loss of the same amount, since what similar though less melo- England credit guarantees a horn received to permit the loss of the same amount, since what similar the loss of the same amount are same amount. financial markets there has been sale of gilts, but the damage ward rhetorically by the Chanpressing, the peaks in past despite cyclically low interest tore the public finances to year. Interest rates might then ance assistance to industry.

> large—though not as large as be about another £3bn.

growth would in due course res-dramatic circumstances last rather than cash grants to

Financial decay

e about another £3bn. — cial at the moment. Here, infla great confidence, cannot be some of these measures will nother words present poli-tion appears in another and quantified. No one can say with used.

rather paradoxical guise. At any confidence whether the present even the Government's covery on the financial & sternest crities seem ready to would raise investment dems agree that a target for monetary enough to offset the Governm expansion of 12 per cent this curs, let alone to over-comp year, and, say, 10 per cent next sate and stimulate growth. Ut is as tight as any reasonable recently the Treasury belies anti-inflation prospect requires that interest rates had very its This means that the Govern- effect on economic activity ment can finance part of its recent conversion to a medicit from the banking system City view is more an act of finance process which would be than of calculation.

non-inflationary recession; and this in turn means that any reduction in the borrowing requirement offers a much more than proportional reduction in It is certainly possible, il the required levels of sales of that at present inflation r. Government stock. The gener, there is no level of Government ally accepted domestic funding borrowing under pretarget for this year is a little methods consistent with ground over £4bn. so a £2hn. cut in because the level of interest the borrowing requirement—a resulting from inflation wil matter of less than 20 per cent. any circumstances be more would reduce the load on industry can afford as a le

would be se substantial that the can only do its best to fund outlook for the private sector entire deficit, leaving the w would improve quite sharply of the permissible expansion. The performance of sterling and hank credit available for in With the personal sector cies, in regard to the level of stock this week bave been until industry can tap the fit

fall back to the kind of levels. However, by far the la seen in the early months of this potential in the longer m year, when industry was plan- to be found in tackling the ning a fairly sharp increase in gest distortion caused by investment over its recent tion—the high interest co

duction—corresponding to the Equally, it is true that the Unfortunately this statement, of these approaches is large lower rate of saving—would case for cuts is essentially finanthough it can be made with it seems more and more it

Inflation rates

financial markets by nearly half, term obligation. This me The relief to financial markets essentially that the Government

Letters to the Editor

Decisions

I rom Mr. G. Young

"new school" of economic P.O. Box 850, W.I. thought hears a strong resemblance to what-in Scottish Universities at least—was taught Sterling in the 1930s. Of course if the public deficit is larger than the From Mr. R. Boam

retail price index increased by divide our country. Unless we competitues, like the heat provide a more appropriate and private expenses the provide a more appropriate and private expenses the provide and private expenses the private expenses the provide and private expenses the school" called it political economy, not econometrics.

The conventional wisdom of Building the 1930s was to balance the Building budget, if need be bring in im- From The Chairman. port controls, and keep interest Members and Public Affairs rates as low as possible. If it is Committee, Quantity Surveyors claimed by Keynesians that this Division. Royal Institution of claimed by Keynesians that this Dictsion. Royal Institution of was a major cause of mass un-Chartered Surveyors can expect the highest standards of efficiency from the industry that in spite of nearly a decade of ci. any good whatsoever, the at the moment.

Sir.—What purports to be a 37 Abbotsbury House,

exactly the same priority: to be A. G. R. Gater. given enough work to stay in National Economic Development business until we are really

same again? One or two couranow the catastrophic effects of arguments for greater investgeous decisions by the British the recession on the constructment in building are so overGovernment would be enough tion industry itself — causing whelming as to have become a
But we shall not get them. That soaring unemployment, a shrinkdesperate political, economic

E why in a few years' time there ing workload, and untold other and social priority.

I the consuming and costly. He one might wonder why the seralso implied that foreign agents of the Government pro L Streatfield.

This strikes me as a defeatist since this Society's objects are Poole, Dorset.

This strikes me as a defeatist

will probably not be a British damage — are already well. As an industrial nation most attitude. If overseas agents are to protect and promote the incorporation of the industrial nation most attitude. If overseas agents are to protect and promote the incorporation of the industrial nation most attitude. If overseas agents are to protect and promote the incorporation of the industrial nation most attitude. If overseas agents are to protect and promote the incorporation of the industrial nation most attitude. If overseas agents are to protect and promote the incorporation of the industrial nation most attitude. If overseas agents are to protect and promote the incorporation of the industrial nation most attitude. If overseas agents are to protect and promote the incorporation of the industrial nation most attitude. If overseas agents are to protect and promote the incorporation out for industrial nation most attitude. If overseas agents are to protect and promote the incorporation out for industrial nation most attitude. If overseas agents are to protect and promote the industrial nation most attitude. If overseas agents are to protect and promote the inmediate and to completions.

As an industrial nation most attitude. If overseas agents are to protect and promote the inmediate and to prove the sample of our building stock is hopened to exporters in the U.K. as those maintain their professional appreciated is that what has lessly unsuitable for competitive exporters in the U.K. as those maintain their professional appreciated is that what has lessly unsuitable for competitive exporters in the U.K. as those maintain their professional appreciated is that what has lessly unsuitable for competitive exporters in the U.K. as those maintain their professional appreciated is that what has lessly unsuitable for competitive exporters in the U.K. as those maintain their professional appreciated is that understance of its maintain their competitive exporters in the U.K. as those maintain their understance of its maintain t

recent meetings of our national tion EDC and is concerned with consultative council of contract he performance of power and tors, sub-contractors, suppliers, process engineering contractors B. J. Pratt. unions and professionals alike and not building and civil engi. 4. St. Peter's Way, have made plain, we all have neering contractors. Chorleywood,

doctrinaire and partisan stances, question of greater interest to and stopped passing the buck? their members that is what has

Chorleywood, Hertjordshire.

Demonstration

this demonstration really got to do with their members interests? After all, the'r mem bers can and no doubt do sup-port political parties of their own choice, but a great many members of the Society of Civi Servants are expressly de-prived of the right to publicly engage in party political mai-ters. That, in my view, was a deficit spending, the U.S. had economic recession might be The points I have made are sill in 1939 an even higher understanding the percentage than Britain. And by 1935 we were climbing out of a depression.

Would we lose by trying the Same again? One or two courageous decisions by the British covernment would be enough.

The points I have made are conomic recession might be The points I have made are conomic recession might be The points I have made are conomic recession might be the points I have made are conomic recession on escotor sense which potential investors.

Exporters

From Mr. L. Streatfield.

Sir.—I find that along with wise decision of long ago almed beneficial effects on one sector sense which potential materials.

Sir.—I find that along with wise decision of long ago almed beneficial effects on one sector sense which potential investors.

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From Mr. L. Streatfield.

From Mr. L. Streatfield.



I'd planned to have enough. Bu there day I have to have some kely ...

When you've once known a reasonable standard, wha can you do when you can scarcely pay the rent? Let alon have enough over for heat; clothes, light and food?

You can turn to the Distressed Gentlefolk's Au

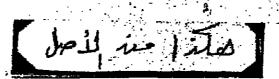
To begin with the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as lon; as they can cope, keeping their friends and the roots the have put down over the years.

So, the DGAA helps with allowances. They send clother parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK AID ASSOCIATION

Victorage Gate House Vicarage Gate Kensington, London WS 4

"Help them grow old wift dignity"



A lot left to play for

By DAVID WATT, Political Editor

LOSS of two spectacular swing to the Tories of 146 per motions to guillotine discus the House of Commons: when Bill Institutation the said ctions on Thursday by the cent. The worst-the 212 per sions of Government Bills. A Labour cannot command an industries), the Health Services tr Government has cent, swing at Dudley was not Government with so narrow a overall majority of the House, Bill fon pay bed, in the ently contributed to the and without the Stonehouse fac to all sorts of tactical raids on not command a majority in com- the Rent (Agriculture) Bill ent's lower storey. May I tor to help the Conservatives, minor issues. If the Conserva- mittees. It is probable that if (abolishing tied cottages). Il as causing Mrs. Thatcher Yet Labour went on to lose the tives wish to play very rough— the Stechford seat were lost, the These measures will agnose dry-rot in the Gov. 1970 election by no more than a and at various moments they committees set up for the next briefly reconsidered by the ent's lower storey. May I whisker. again plead for a more. It is quite true, of course, for doing so—they can withdraw a basis of equality (though there being allowed to each Bill) and us approach? The by-electrat in 1968 the Labour government of the major being allowed to each Bill) and ministers to troop through the the whips to ensure that one Lords if the Lords then reject that in 1968 the comfortable major lobbies at all hours in order to of the so-called "opposition them in their re-amended form hat was already perfectly ity of 90-odd in the House of avoid defeat.

us - namely that the Commons to fall back on, and nt state of the economy the situation must be very nade the Government ex-ely unpopular. The small the scope and possibilities of groups in the balance of power week's losses reduce the majorguerilla action are naturally en-ment). arliament, also poses new ity to one over all other parties. larged with every fresh change. The Conservatives argue that arilament also poses new by to the over an observative argue with every fresh change. The Conservatives argue that serious problems for the But even as one concedes this in the balance, whether through after this week's by-elections the Government to abandon the annual I shall describe these portant to take a realistic view through new by-election losses, been lost, though the Government at the present climate Mr. Roy ment "count" for the Parliament Act to ram through the position. The conservatives argue that the serious problems for the But even as one concedes this in the balance, whether through after this week's by-elections the Government to abandon the been lost, though the Government at the present climate Mr. Roy ment "count" for the government to abandon the ment through the position. The conservatives argue that the serious problems for the but for the government to abandon the ment "count" for the government to abandon the ment argued with every fresh change. eason to suppose that the shows the new state of the Jenkins's Birmingham seat at the small groups in the table comment is tottering to its parties in the House of Com- Stechford, which will become who habitually support them but onehouse

st of all, it is worth recalling together a united opposition to some looks at the voting government policies. The culties more acute, but would actually affect the composition of the legislative committees of shave made recoveries deeper troughs of unpopulation of the Government in any case. The Weish Nationalists are shown here, week's pro-Tory swings of per cent., 13.7 per cent and together a united opposition to not only make the normal difficulties more acute, but would actually affect the composition of the legislative committees of the legislative committees of the principle.

THE PARTIES NOW is the pro-Tory swings of the Government's political position of the legislative committees of the legislative committe week's pro-Tory swings of the Government's political posi-per cent. 13.7 per cent and per cent are very bad in-for Labour, and the last is the highest swing re over from Ireland to Westd in a by-election since minster when they are needed.

But at a similar stage in On the strength of this tatterortunes of the 1966 Labour demalion army the Conservarnment the situation was tives can conduct quite effecfferent. Between the Acton tive guerdia war. They will on at the end of March find their allies reasonably and the Brighton Pavilion reliable and accommodating ion a year later, there were where procedural questions are y-elections with an average concerned, such as next week's Majority

New losses

Conservatives in putting vulnerable. A loss there would it not only make the normal diffi-

THE PARTIES	312	
Conservative	.278	<u> </u>
Liberal	13	
Scot. Nat.	11	
Weish Nat.	3	
Ulster Unionists	9	
Yanguard Unionist	1	
Social Dem. & Labour Scottish Labour		
Indep. Republican		
Total Opposition Total Government	315	316

will no doubt find good grounds session would be composed on Commons (six hours' debate are

Five Bills

days with substantial Conservageance of the Labour Farty. Bill and will further sour the
tive amendments. They are the
for while the abolition of the atmosphere in which it is intronext phase of the Incomes
mic field by one means or aneducation Bill (making comHouse of Lords could hardly be duced. Given the committee policy, to say nothing of the
prehensive schools compulsory), accomplished in the time availsituation and the risk at immediate strikes in the docks.

even flourish in its legislative 16 fiefdom to container depols), appear in Labour's next elect temptation to let them go and to persist, though possibly tied inevitable decline inside Partitle Aircraft and Shipbuilding tion manifesto and would be put blame the Reactionary Power of cottages and pay beds might be liament as well as outside it.

committee members will be them in their re-amended form drawn from the bottom of the the Commons will make one government column in the table, more attempt to impose the that is from members of small Government's will tin even The scope and possibilities of groups supporting the Govern-If the Lords then insist on their own version again, there is

> What does all this amount to gramme they make an imme-taking. in terms of the Government's diate political point, and they On the Government side the On the other side of the much a side icano. The curricular the Dock Work Regulation Bill able before the next General Stechford, the process may not. On the whole it is probable ventures. If it does not, then

through the Bills in the new into effect when and if Labour Privilege for the failure is postponed till late in the sessession which opens with the ever returns to power. Many enhanced in one or two cases sion. The effort required will parties in the House of Commons (excluding the speaker vacant at the end of the year do not take the whip. After a
and his three deputies) and the and would need a 9.5 per cent. Government loss at Stechford
basic difficulty which faces the

wind with occurrence who habitually support them but

Queen's Speech on November 24. Conservative peers, including —notably the Aircraft and probably be thought good for

and his three deputies) and the and would need a 9.5 per cent. Government loss at Stechford
basic difficulty which faces the

wind with the effort required will

Queen's Speech on November 24. Conservative peers, including —notably the Aircraft and probably be thought good for

Some careful calculations Lord Carrington, their Leader, Shipbuilding —but the morale of the mode have to be made here, by both are not particularly attached to think the several department of the carrington and the several department of the probably be thought good for

Some careful calculations Lord Carrington, their Leader, Shipbuilding —but the morale of the mode of the effort required will

and his three deputies) and the and would need a 9.5 per cent. Government loss at Stechford be made here, by both are not particularly attached to the mode of the probably be thought that several by the mode here, by both are not particularly attached to the mode of the probably be thought the careful calculations.

The effort required will

and would need a 9.5 per cent. Government loss at Stechford by the mode of the probably be thought and the mode of the probably be thought at the mode of the probably be thought and the probably be the probably by the probably be the probably by the probably by the probably be thought and the probably sides. The Conservative peers their House in its present form million pounds can be chopped tion of whether it will be good have to consider whether the and, believing that there is un- off the borrowing requirement for the Government's standing game is worth the candle. If likely to be another Labour thereby. they persist in opposing large Government for many years in tracts of the Government's pro- any case, think the risk worth

Incomes policy

real freedom of action? The may be able to put the Government side the on the first menting and they on the Government side the on the first menting a difficult and embar priorities. There is undoubtedly These Bills, particularly the place on the complicated resident and they on the Government side the one of political scale is the Social Contract. and indeed of the Government, hinges place on the complicated resident in the first menting the contract and indeed of the Government, hinges are contract and indeed of the Government and in minuet now being danced in legislation through in the more pushing these Bills through in part of the deal struck between the arguments outlined in the House of Lords. Five con- difficult circumstances of the the next session. The process the Government and trade Anthony Harris's article on the troversial Bills will emerge next session. On the other hand, will take away valuable time unions and a decision to opposite page. If the Labour from the peers in the next ten, they risk the eventual ven- from the crucial Devolution abandon them might cause real Government can get back onto days with substantial Conserva- geance of the Labour Party: Bill and will further sour the disillusionment and affect the its strategic course in the econo-

(extending Mr. Jack Jones's Election, it would certainly be easy in any case. The that the Government will decide there is bound to be a long, but

in the country is another matter. han and his colleagues have now reached a point at which the

LABOUR NEWS

_eyland steward s suspended

OUR LABOUR STAFF

other shop stewards at the was hit when production of the were given brief details of Princess model was balted by a

Private industry may join gas pipeline scheme

BY RAY DAFTER, ENERGY CORRESPONDENT

NIOR trade union official believed to have come as a poult ritish Leyland's car body of recent inquiries at the plant in Castle Bromwich, Bir- into allegations that a number of lam, has been suspended workers have sought to engure a company pending an injub with Leyland by dreing atton into allegations that the plant.

"The form the plant works council at the plant plant, works in the finishing shop to refine a plant, works in the finishing shop to refine workers' convener. British Leyland manage plant.

"The form the plant works out the plant works in the finishing shop to regard workers' convener. Plant tish Leyland last night contist from a group of car-assembly interested in the offshore gas-gathering workers at its Cowley plants. The more represents a change further details because the a small group of militant from a group of car-assembly interested in the offshore gas-gathering for heart in Whitehall. It was published in the British Gas Corporation and the British Mational Oil Corporation were not being exploited.

By RAY DAFTER, ENERGY CORRESPONDENT

PRIVATE INDUSTRY will be chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planting of a chasing and supplies, said yester-nowled in the planti

vestigation into the allega- will urge their colleagues in spending colls the Government and to report back to other parts of the Cowley com- decided to call in private Such a system would provide gement. Then the company pany to adopt the £10 figure in interests to spread the financial the U.K. gas industry with third- decide whether the police annual pay negotiations which load and add technical expertise to the venture. lowing Mr. Knight's suspen- Output at Cowley yesterday

he Energy Secretary. **Boycott company' fights** of building a pipeline network suitable for collecting gas from oil and condensate fields in the

its legal action against the Post Office and the union of the British and Norwegian (et al. 11 a

to the venture.

Reserves. Since 1967 natural gas.

British Gas and BNOC will from the southern North Sea gas. still be dominant partners in the new organisation, expected to be announced in the next few weeks years British Gas will start by Mr. Anthony Woderwood Board. by Mr. Anthony Wedgwood Benn, receiving large quantities of new gas from two fields in more The authority's first task will northerly waters, the Anglo/ be to investigate the feasibility Norwegian Frigg gas field and of building a pipeline network Shell/Esso's Brent oil and gas discovery.

It is far from certain that a North Sea.

Interested

Ministerial discussions between

Meritan system such as that suggested by Williams-Merz will be adopted, however. British Gas and the BNOC are believed to the British and Normalian feel that the challenged to

MONDAY - European Central Bankers' twoday monthly meeting opens in Basle. Mr. Denis Healey.

Economic Diary

visit to France for talks with President Giscard d'Estaing. Mrs. Margaret Thatcher, Conservative leader, speaks at Institute of Chancellor of the Exchequer, attends EEC Finance Ministers' on Government's future education October). TUC economic commitmenting in Brussels. Emir Sulman Policy, Woodbury Down School, tee meets. Mr Nicholas Goodison, October). Tuck Exchange, at Prinsbury Park, N. Provisional Chairman of Stock Exchange, at Pr

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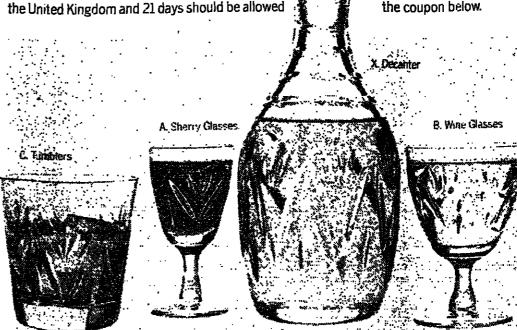
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for delivery. Broken pieces will, of course, be replaced free of charge and if you are dissatisfied in any way your money will be refunded in full if the goods are returned within 7 days.

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n against postmen NORTH London mail-order Office and the union ny boycotted by the Union Instead, the judge granted the st Office Workers is con-company leave to give notice to dis legal action against the Post Office and the union of the British and Norwegian feel that the skeleton of a new distinct and the post of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of a new Control of the British and Norwegian feel that the skeleton of the British and Norwegian feel that the skeleton of the British and Norwegian feel that the skeleton of the British and Norwegian feel that the skeleton of the British and Norwegian feel that the skeleton of the British a

pal Association for Free sympathy with the clerical which is backing the common workers' union, APEX, which is backing the common workers' union, APEX, which is partial before going seeking recognition in the comprivate High Court hearing pany.

The union called off the boy-lat the hearing, Mr. Justice cott on Thursday afternoon—just han refused to grant as the company was applying for cick Processing Labora a court order to ensure that the for Willesdon, an ex-parte Post Office and the UPW did not station against the Post binder mail deliveries. against the Post hinder mail deliveries.

chemical strike may nd for peace talks

ollows an announcement scheme and other fringe benefits.

"STRIKE of 1,700 workers by the management that they is chemical complex in have agreed to meet full-time union officials on Monday.

A union supposement said: "The

peace talks to begin. turn to normal working to allow yards. stewards of the three the meeting to go ahead. involved will meet on The dispute, which BP claims Brazilians are interested in Undertakings with a good when they are expected is costing £400,000 a day in lost placing the order in the U.K. labour force and a substantial mmend a return to work production, is over a pension because

ockers decide to black w St. Malo service

mouth dockers decided ospects at other ports.

After the dockers decision. lay to black a new roll-on the employers in the Portsmouth service proposed between commercial docks decided to and St. Malo, France, halt all freight handling until e of the potential effect on the blacking of all users and transport to and from the port, by Southampton and Portsmouth

Scotland may build oil platform for Brazil

BY OUR ENERGY CORRESPONDENT

platform for Brazil, according to He was visiting the Clydehank Dr. Dickson Mabon, Minister of dockyard of JBE Offshore, which State for Energy.

Petrobras, the State-owned modules for the offshore industrable of the offshore industry.

Birazilian oil corporation, has try. Dr. Mabon said he could been discussing an order, worth foresee regular export orders for at least tens of millions of such companies. emouth, Stirlingshire, may
led off this week-end to

A union spokesman said: "The at least tens of millions of
stewards will recommend a re-pounds, with Scottish platform

> It is understood that the a new North Sea order in the next few years.

A SCOTTISH company may be a very good chance of getting asked to build an offshore oil it."

Skilled men

of the I avourable nucleus of skilled men could take delivery dates being quoted the orders that he was confident British platform yards, without would be available over the

past two years, are increasingly There were possibilities of faced with vacant fabricating work in South America, the facilities.

Far East and elsewhere, said Dr. Mabon, who did not name Dr. Mabon, The U.S. was also the potential exporter, said: "I stepping up exploration and am hopeful. They are in with development on its eastern shelf.

Soviet harvest 'record'

BY JOHN EDWARDS, COMMODITIES EDITOR

in conjunction with a car with this new port activity. ber of the Communist. Party and forced the Soviet Union to passenger service in "As and when this threat is Polithuro, said that grain out import massive quantities of ted last June, but its lifted it would be the case that put in the USSR had already grain from the Western world, is now in jeopardy. Freight could be handled."

decision came at a meetsterday after months of sterday after months of facts workers, was lifted.

The said "It was felt that the larvest is likely to reach an still continuing. It, therefore, and local and regional blacking would jeopardise the ting to the latest estimate issued the previous record total of livelihood of the majority of the in Moscow yesterday.

The SOVIET Union grain November 1 and harvesting was sall-time record this year, accord seems almost certain to exceed the previous record total of livelihood of the majority of the in Moscow yesterday.

Workers Union.

The SOVIET Union grain November 1 and harvesting was sall-time record this year, accord seems almost certain to exceed the previous record total of livelihood of the majority of the in Moscow yesterday.

Workers, many of whom have the first to connection agriculture secretary and a member 1 and harvesting was sall-time record this year, accord seems almost certain to exceed the previous record total of livelihood of the majority of the in Moscow yesterday.

Workers, many of whom have the first total of livelihood of the majority of the in Moscow yesterday.

Workers, was lifted.

The SOVIET Union grain November 1 and harvesting was a lift in continuing. It, therefore, was almost certain to exceed the previous record total of livelihood of the majority of the in Moscow yesterday.

Workers Union.

Workers Union.

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COMPANY NEWS+COMMENT

Beazer profit and dividend halved

and contractors C. H. Beazer (Holdings) have fallen sharply from £1.61m. to £825,000 in the year ended June 30, 1976 and the dividend total is halved from 8r net per share to 4p with a final payment of 0.5p (4.5p).

First half profits had dropped from £962,000 to £445,000. The directors said then that 1976 would be a difficult year, but given reasonable conditions in U.K. and Europe, future years should be satisfactory. In the absence of unforeseen events, it was intended to maintain the

dividend.

In the current market circumstances, the directors now con-sider the dividend payment to be the maximum justified by the

No completed developments were sold during the year and until such time as the property development activities can again contribute to profits it is con-sidered prudent to relate dividends to the results of the less volatile U.K. operations of the less volatile U.K. operations of the PRE-TAN PROFIT of Hammerson group. Diversification ensures Property and Investment Trust that the group is trading comfor the six months to June 30, fortably within its existing bank 1976, was £1.82m, against £1.62m, facilities, the directors say.

ditions in housing and Government encouragement in real profit attributable to sharelinancial terms towards industry, holders, are 3.91p per 25p share there are grounds to look to the future with some assurance.
Earnings per 10p share are
11.4p (14.5p). The year's tax
charge of £213.000 (£938.000) does
not include a provision for
deferred tax in respect of stock
relief.

Had such a provision been con-

sidered necessary, it would have amounted to some £302,000 and carnings per share would have been reduced to 5.Sp.

_	11(1)	10
Turnover	6.777	5.8
Profit before tax	825	1,6
•Tax	213	9.
Minorates loss	- 4	-
Extraormary debits	10	
Attributable	600	7
Dividends:	370	0.7
After warvers. * Inclu- taken in lien of cash.	ding	shan

comment

Even after a first half pre-tax fall of 54 per cent, C. H. Beazer's full year profits have come as a big disappointment to the market with the shares fulling 12p on the day to 42p. Second half profits have fallen by 41 per cent, to FOR THE year to June 30, 1976. have fallen by 41 per cent, to leave the annual pre-tax level about 49 per cent. lower. The group appears to have reached a dead-end on its property development side. No sales were made during the year and the group currently has two developments, one in Germany and one in Belgium, both fully let, which it has so far been unable to offin Belgium, both fully let, which with yearly earnings up from losses on the repayment of loans it has so far been unable to off- 5.35p to 5.58p per 10p share, a expressed in foreign currency, load. The 1974-75 balance sheet final dividend of 1.6705p net raises they add. Provision for E1,235 showed net debt equal to 106 per the total paid from 2.3575p to of these losses had already been cent. of shareholder funds and 2.483p. the pressure must be increasing and the pressure must be increasing especially since the housing and the net balance emerges at plant hire divisions are beginning £398,542 (£374,770). The group is hoping to dispose of both of its completed overseas developments in the current year and it is also looking for a first time contribution from its Nigerian interests, but the shares yield-ing 14.8 per cent, on the halved dividend, are understandably tak-ing nothing for granted.

Gartons doubled

in the year to April 30, 1976. £286,000. Struck after taking in extraordinary items amounting to £3.81m. (£4.97m.). There is a tax directors of Futura Holdings say credit of £107,000 (£68,000).

Company

A Arenson (Holdings) Reaverbrook Newspapers Bridport-Gundry (Holdings) lydesdale Investment Concentric
Equiry Income Trust
R. Green Properties
G.R. (Holdings)
Herman Smith

Martonair International

Smiths Industries

INTERIM DIVIDENDS

Mentleth Investment Trust Moss Engineering Group Muar River Rubber

RCF Reidings Scottish and Mercautile Javestment

FINAL DIVIDENDS

INDEX	TO C	OMP	ANY HIGHLIGHTS		
Company		Col.		Page	Col
Allied London Props.	14	2	Hammerson Property	14	· 2
Beazer (C.H.)	14	1	Higsons Brewery	. 14	4
Belgrave Assets	14	5	Kent (M.P.)	15	· 2
BOC Interni.	. 15	1	Linread	14	3
Dunford & Elliot	15		Majedie Investments	15	7
Futura Holdings	14	3	Sturia (George)	14	3
Gartons	14	7	Target Life	15	8
Gordon (Luis)	14	5	Ulster Television	14	7
Gresham House	14	5	Warwick Engineering	14	4

Hammerson up £0.2m. at halfway

Given some continuing improvement in the European property situation, more stable conditions in housing and Government encouragement in real inappeals to sume 30, against £1.82m, against £1.

against 3.17p.		
,	Haif-	year
	1976	1975
	Σ	₹
Rental income		
Other income		234.749
Train to cost of props.		2,373,604
Rents paid	1,276,358	1,141.724
Interest	9.669.160	8,537,695
Admin expenses,		722,403
Profit before lax	3,823,374	1,616,133
Tazation		\$71.446
Net profit		754,667
Minornies	331.440	270.489
Attributable		514,178
Surplus on prop. sales	2.130,151	C.646.306
Deferred interest, etc.r	2,723,515	2.741.495
Available		415.991
 Includes developmen 	ut ouigoun;	g written

Sturla off target with £0.9m. loss

even situation in the second half, George Sturla and Son incurred a further pre-tax loss of £0.5m, making a total deficit of £0.93m. As forecast pre-tax profit of compared with £0.64m. for the agricultural seedsman, Gartons previous 12 months. At midway expanded from £19.783 to £37.656 the loss of £425,000 against

Results due next week

Loss per 10p share is given at Unchanged
17.78p (10.19p).
The dividend on the 61 per ON TURNOVER down from £8.2m.
cent. cumulative preference to £6.56m. pre-tax profit of Warshores due on December 1, 1976. wick Engineering Investments for

shares due on December 1, 1976, wick Engineering investments for will not be paid. Mr. K. R. the six months to September 30, Poynter has resigned from the 1976, was little changed at E211,000 against £209,000. after the company's interests are in loan stock interest unchanged at television rental and retail, etc.

	32	33
	weeks	weeks
	1975-76	1974-73
	E000	£000
Turnover	10.200	9.112
Total profit and incomes	440	897
Depreciation, etc.	405	256
Interest	354	271
Exceptional expenses	79	
Loss before tax	399	*370
Tax credit		
Net loss		*25
Attrib. lossi		
Ard. and "A" Ord. divs	22	59
Extraord, loss	126	*143
Pruht. + Charge, 1Aft		omius.
\$ Includes (OMs omitted)		
come receivable £24 (£17) a		
income: Albert Pasvahl Ko	171 173	461.
The		
The exceptional	exo	enses

Davies and Newman Holdings

Head Wrightson
Hishgare Option and Instruming
Hill Samuel Group
Hoveringham Group
Hoveringham Group
Hoveringham Trust Corporation
Ignes-Unit Trust Corporation

King and Sharson
William Leoch (Builders)
Muster Assets
Mountview Estates

Pork Farms
Pritchard Services Group
Pritchard Services Group
Pyramid Group (Publishers)
Rendledt International
William Reed and Sons

INTERIM FIGURES ONLY G. H. Downles
Nelson David
Royal Datch Petroleum
"Shell" Transport and Trading.

Scoteros
Silhometre (London)
W. H. Smith and Son (Holdings)
Western Motor Holdings
Young Companies Investment Trust

Polymark International

B. Group

satisfactory and they expect current year profits to exceed the f166,207 pre-tax achieved in 1975. Sales for the 28 weeks improved from £1.2m. to £1.52m. Tax charge is £20,718 (£3.104). Barnings per 25p share are 2.3p (0.14p). The net interim dividend is maintained at 1.05p—last year's total was 2.45p. The group trades in footwear manufacture and distribution. Warwick Engineering unchanged

DIVIDENDS ANNOUNCED

V (-	at nauway	The company's interests are in	loan stock interest unchanged at £21,000.	
he	PRE TAN PROFIT of Hammerson	television rental and retail, etc.		
es	Property and Investment Trust		The interim dividend is restored	
	for the six months to June 30,	Timesod.	with a payment of 1p net per 20p	Ashley Ashrood
	1976. was £1.82m. against £1.62m.	Linread	share. Last year's single dividend was 2.083p from profits of	
	: Rental income advanced from	Lilli Out	was 2.083p from profits of £331.790.	Mr. Sydney Mason, chairman of Hammerson Property and
-	£9.4m. to £11.81m., but interest	J 4	The directors state that the re-	Investment Trust.
	charges Were also higher at	downturn	duction in turnover is attribut-	
)11-	£9.67m. against £8.54m.	CLO II ELECTRIC	able solely to the disposal of the	
m-	Stated earnings, based on the		motor group earlier this year.	DIVIDENDS ANNOUNCED
	profit attributable to share-	continues	Tax for the half year was	DITIDDING WHITCH
ry.	holders, are 3.91p per 25p share		£110,000 (£114,000), and £41,000	Date Corre- Total Total
he	against 8.17p.	ON TURNOVER up from £9.11m.	(£95,000) was retained.	Current of sponding for last
	Half-year	to £10.2m., pre-tax loss of cold	• •••••••••••••••••••••••••••••••••••••	payment payment div. year year
re	1976 1975 E E	forged fasteners manufacturers	• comment	Allied London Props 1.67 — 1.45 2.48 2.26
32		Linread for the 52 weeks to July	Stripping out the motor division	Belgrave Assets 0.13 - 0.13 - 0.38 0.38
es	Other income	31, 1976, was £399,000 against a	which was in profit in Warwick's	C. H. Beazer
or	Rents paid 1,276.838 1,141.724	of £370,000. The loss at halfway	comparable period obviously	Cumulus Invest. Trust 0.7 Dec. 24 0.7 — 0.7 Fortnum and Mason int. 3.5 Dec. 30 3.5 — 19
CK	Interest 9.669.160 8,537,695	was £227,000 against a profit of	points to a better performance	Futura
	Admin. expenses, 798.264 722.403 Profit before lax, 1,823,374 1,616,133	£196,000.	than the small pre-tax increase	Guardian Invest. Tst. int. 0.75 Dec. 16 0.75 — 1.96
111-	Tagation	Dividend for the year is 1p net	would seem to indicate. Taking	Higsons Brewery 3.37 — 3.0 4.04. 3.57.
nd	Net profit 984,132 754,667	per 25p Ordinary share, against	the group division by division,	I in 17 9 00 1 7 02
	Minorities	a total last year of 3.05339p. "A"	Brevitt Shoe has made a better	Rosehaugh Company 0.1 - 0.91 0.1 0.91
**	Attributable 632,692 514,178 Surplus on prop. sales 2,330,451 2,646,206	Ordinary holders receive 0.25p	profit thanks to exports (between	Trust Union
	Deferred interest, etc.: 2,723,515 2,744,495	(0.11969p) and a scrip issue of	25 and 33 per cent), while the	Illetor TV 12 12n 11 32 35 9%
974	Available 439,608 415,991	6.1872 (15.3863) per 100 shares.	marine division turned in a	
110	 Includes development onigoing written off. 	Waivers have been received on	higher profit due to work over-	
171 105		3,043,527 Ordinary shares, except	seas with the manufacture of 13 fresh water generating plants to	
158	The trust paid a dividend of 4.52p net per share last year from	to the extent of 0.001p per share.	the Italian News placing a maint	increased by rights and/or acquisition issues.
_1	pre-tax profits of £3.38m.	āz āz uneks weeks	part. The hydraulics division	minimize of rights and/or angles in the
-1	pre-tax product of 2020in	1975-76 1974-73	came through with a better	
97		0003 0002	result thanks to indirect exports,	
res	A 11: _ 1	Turnover	and the metallurgical side saw	
	Allied	Depreciation, etc 405 256	improved profits including the	Racking for Line (-ordan
	A BARROLL	Interest	German acquisition. All in all	
	T J	Exceptional expenses 79 —	the picture is one of a steady	
ax r's	London	Loss before tax	improvement on all fronts. Bor-	
r's		Net loss 159 *251	rowings- meanwhile are still	in stock financing
a	4 7 4987	Attrib. losst 159 *246	around £2m.; last March the pro-	m stock imancing
et	standstill	Ord. and "A" Ord. divs 22 59 Extraord, loss 126 *143	forma balance-sheet showed a	
he	o williarie	Extraord. loss 126 *143 * Pruht. * Charge. * 1After minorities.	figure of £1.9m. against share-	
its	FOR THE year to June 30, 1976,	\$ Includes (OMs omitted) untranked in-	holder's funds of £2.4m. For the	prospect of being in breach of its December 31, 1975 from \$4.37m
to ei	pre-tax profit of Allied London	come receivable £24 (£17) and partnership	year Warwick could be capable	harrowing limit and due to the to 63 23m
	Properties shows little change at	incom»: Albert Pasvahl KG f71 (148).	of £400,000 indicating a prospec-	need to finance a level of stocks. Subject to approval of the
	£831.080 compared with £824,462	The exceptional expenses	tive p/e of 7.8 at 26p, while the	and debtors substantially higher arrangements and to the loan
ra le-	Turnover for the period moved		interim dividend is an encourag-	than in any previous year. Luis being drawn down, the company;
	ahead slightly from £6.2m. to	the year and are non-recurring in	iņg sign.	Gordon Group, sherry importers, bankers have agreed to reconfirm
10	£6.68m. At halfway profits	the ordinary course of events, the	•	announces proposals whereby the group's existing facilities. Or
ne 10-	remained static at around	directors state.	TT.	following discussions with Pedro this basis and having regard to
	£390,000.	Extraordinary losses of the year	Higsons	Domeco S.A. and Pedro Domeco the continuing support of
ch	With vestly earnings un from	to July, 1976, represent realised	THEOUTO	International (which together own Domecq, the LG directors are of
æ.	Form to Esta ben 100 chara a	losses on the repayment of loans		52.33 per cent. of the LG capital), the opinion that the group will

Backing for Luis Gordon

movement in the value of sterling.

PDI is to be granted the option to subscribe at 20p per share for a total of 5.75m, new Ordinary 10p shares (Option shares) at any 11p share (Option shares) at any 11p shares (Option shares) at any 11p shares

Extraordinary losses of the presument of long sees on the responsent of long sees and the presument of long sees and the long sees amounting of these leases and already been made in earlier years. Unrealised continued loans to the company of ground seed through reserves.

Depretation is now calculated through reserves.

Depretation is now calculated on the straight line basis on the s

A large selection of well-known companies are reporting made reporting made reporting made reporting made are proporting made reporting made and the turnorer was are overesses. We have already for the first all this year, Given to monutching third quarter factors.

A large selection of well-known companies are reporting and the formation of the first turnorer was a proporting and another than the selection of the part of t

Chieftain Internl. Trust offer

Chieffain Trust Managers is adver the income provided, am tising a new unit trust, the Calef-potential for inture increa-tain international Trust which has that income. The highest tain International Trust which has that income. The highest a minimum investment require yield funds are based on ment of £250. The initial port micrest portfolios, so offer follo split is the U.S. 35 per cent, potential growth, while they Australia and Hong Rong 13 per based funds tend to offer cent, each; and the U.K. and yields, but prospects of income flurope 10 per cent, sach, Japan, creases. The M and G High is caused a most supported will Fund is based almost entire amount to only 5 per cent, equities, but offers a high is charges are on the basis of a 5 income in addition to good per cent, per amount and the trustee is Midland Bank Trust.

PICCADILLY

Company.

UNIT TRUSTS

comment

LAWSON HIGH YIELD

Lawson Securities is offering investors this week-end the Lawson High Yield Fund rielding son High Yield Fand yielding an estimated 15 per cent gross. The vagrancies of the The fund aims at providing a Market are highlighting the high level of income by investing for constant watch and at in a mix of preference shares, investors wish to get the by high yielding equities and invest of their portfolios. Ho ment trust income shares. The giving up trying to do the ininimum investment is £208, selves and are turning accumulation units are available fessional management by there is a share exchange of unit trusts. Share in

to provide a high starting level of income with some potential or income with some potential for increases in that income. The trick in running a high income portfolio with any pretension to grant is by keeping a balance between preference stocks and high-yielding equities.

M & G HIGH INCOME

Strictured loss of the person of the state of the person o The M and G Group is drawing high Income returns. The investors attention this week-end the fund is designed to at to the M and G High Income Fund incidence of income, the

SHARE

EXCHANGE The Chieftain International Trust is a new fund in a popular area. Piccadilly Unit Trust is now that international stockmar ment is drawing investors' kets are doing better than that of the U.K. Japan seems to assume dilly Share Exchange Plan a fairly low profile, the main enables investors to exinitial investment area being the their equity portfolios for U.S.

On preferential terms—across will be taken at the shares price, instead of bid if a change in any one of the funds under management • comment

and there is a share exchange of unit trusts. Share exchange of unit trusts. Share exchange of unit trusts. Share exchange scheme. Regular investment into is now becoming an important the fund can be made by means market outlet for unit of a linked life plan.

Comment choice of seven funds in the mix of investments in the to switch, covering a wide lawson High Yield Fund aims of equity investment.

SCHLESINGER 'NIL YIELD'

Schlesinger Trust Manage advertising the Schlesing Yield? PIMS fund this weight a minimum investing quirement of 22,500. Incit the PIMS service, the fundament of the PIMS service of the PIMS vho need capital gains rati

and by relifying any bornwring the company has the right to recover the sutherised linit prior to up the company has the right to recover the sutherised linit prior to the sutherised linit prior to the sutherised linit prior to the sutherised linit process of the company has the right to receive and something of the company has the right to receive and something the company has the right to receive and something the company has been an experiment. Consequent the control of the company has been an experiment to the compan

Thursday Wednesday * Dividends shown not, ponce per share, and adjusted for any intervening scrip. Iotal of 0.375p.

15th *Second interim. 20fter for sale in Jone, 1975. In "A" Ord. shares.

17thrd-quarter figures. (a: Includes second interim.

17thrd-quarter figures. (a: Includes second interim.

Dividend (p)* 2st This

0.916(a)

0 875 1 0 2.715 0.625 2.78

Final

0.7 2.345 0.5 0.3 0.27 0.39 1.378 1.42 0.3 0.538

0.683(4) 0.56

0.875

[صَلَمُوا من لِلْصَلِ

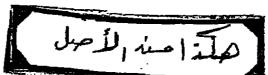
1.525 1.525 1.51 2.313 1.715 0.4

Tharsday

Wednesday

Tap Stocks

Interim



MMARY OF THE WEEK'S COMPANY NEWS

t-over bids and mergers

urday Notes

 $\Omega_{i,\xi_{1}}$

g by market purchases to 45.4 per cent, of the capital and er cent. of the capital as enlarged by the exercise of an in respect of 300,000 shares. Armstrong Equipment plans tinue the business of Crane's separately within the rong group. Beojamin Priest, the original bidders, reacceptances of nearly 40 per cent, in respect of their offer. order to comply with the Malaysian Government's Bumipolicy, under which foreign companies are required to put d proposals to meet Malaysianisation objectives, Golden Plantations, London Asiatic Rubber and Produce and ig Rubber Estates, all related to Harrisons and Crosfields h shareholding and management links, are planning to and transfer their domicile for tax and exchange control shift resent shareholders the option of exchanging into shares higher the malaysian holding company or a new British holding the Malaysian company would attract the Bank of England has imposed h shareholding and management links, are planning to vestment premium, the Bank of England has imposed

Congresio Heng, a Hong Kong-based manufacturer and distributor ks and watches, is offering 33p cash for each share in the oll Group, valuing the company at £880,000.

Lyons has taken a major step to improve the company's ty problems by selling the bulk of the J. Lyons Strand Group to Trust Houses Forte. Consideration will be based book net asset value of £27.6m, payable by instalments.

						كالتفريج الفندسوي	
lurther	statement	is to	be	issued	when	details have	beer

mstrong Equipment's rival 21p a share cash bid quickly control of Crane's Screw. After securing irrevocable ances from ICFC, Armstrong further increased its share.

Rugby Portland Cement will receive £4.5m. in compensation the nationalisation of Trinidad Cement. The proceeds will be used towards financing capital expenditure. Rugby Portland Cement will receive £4.5m. in compensation

nices from Lot C' trimping farmer merensal				_		•		
g by market purchases to 45.4 per cent, of the capital and		Value of		Deins	Value		Final	
er cent, of the capital as enlarged by the exercise of an	Company	bid per					Acc't'es	
in respect of 300,000 shares. Armstrong Equipment plans	bid for	share k			(Lm's) k	Bidder	date	•
in respect or 500,000 strates, Ministrong Education the		- dudic K	h: 100	NIU		Diage.		
itinue the business of Crane's separately within the	1	Prices In pe	nce unles	s otherwis	se indicate	d.		
rong group. Benjamin Priest, the original bidders, re-	Abercorn Gen.	,				Castlemere		
acceptances of nearly 40 per cent, in respect of their offer.	invests.	77 *d	75	65	0.784	Props.	· _	
	Achabam Tea	75d	.71	20	0.7 u	James Fint		
order to comply with the Malaysian Government's Bumi-	Agar Cross	12/q	14	16	0.13	Newman In		
policy, under which foreign companies are required to put	Assam Cons.	15	183	18t	0.2	Hampion T		
d proposals to meet Malaysianisation objectives, Golden	Borliat Tea	302	28	20		James Fink		-
Montations Tender Asiatic Public and Desduce 200	Cash (J. & J.)	160*d	360	150		Jones Strot		
Plantations, London Asiatic Rubber and Produce and	Century Oils	50*	55 .	25		Brit. Petrol		
ig Rubber Estates, all related to Harrisons and Crosfields	Chubwa Tea	198d	187	65		James Fink		
h shareholding and management links are distulbe to	Clyde Paper	404	1	5		J. Bibby	~ _	
and transfer their domicile for tax and exchange control	Crane Fruehauf	27*d	27	17 :		Fruehauf C	nn.	
and determine the manner and transfer of meidente will				•••		of Detroit		•
es to Malaysia. The merger and transfer of residence will	Crane's Screw	18	21	163	0.4	Benjma, Pr	iest —	
resent shareholders the option of exchanging into shares	Crane's Screw	21*	21	18	0.460	Armstrong		
www. Malaysian holding company or a new British holding	.					Equipmen	ŧ —	
iny. As shares in the Malaysian company would attract	Dejoo Tea	200*d	95†	95t		Stewart Ho	u —	- 1
contract areains the Dank of England her imposed	Desoutter Bros.	170*	128	93		CompAir	_	
vestment premium, the Bank of England has imposed	Doolahat Tea	200*d	HO‡	500		Stewart Ho		
n exchange controls on purchases of shares in the three	Equity Enterprise:	s 3*d	18‡	182	. 0.2°d	Messis, J. D		
nies.	Farmen at 12			_	0.0-	& D. J. Dav	kżou —	
ne directors of Ronksley Investments have now given the	Farnworth (Robt.) Hall-Thermotank		7 <u>1</u> 72	7	0.2g	William Red	=a	
a Maill his ship the same a free and the market and infinition	Harmulty Tea	82		72		APV	–	
r-Nell hid their blessing. After receiving no intimation	Ingersoli	200*d	95‡ 33	952		Stewart Hol	II	
he original bidders. Arthur Lee and Sons, that the latter	Isle of Man	33*	3.5	25	0.5*	Lap Reng		
still interested in raising its bid in light of the higher	Assurance inv.	62 *d	62	60	0 624	Douglas Est	· _	
rom Capper-Neill, the directors of Ronksley are accepting	Lanina Sees.	120-	113	101		Rovco Grou		
pect of shareholdings totalling 18.86 per cent, of the capital	Lovell Shipping	125*d	137	100		British Elec		
commend all other sharholders to follow suit			_			Traction	22/11	•
	Makum (Assam)	នប្ ÷ជ	87	47	0.13 *d			,
is in Heng, a Hong Kong-based manufacturer and distributor is said watches, is offering 33p cash for each share in the	Tea		454			McLeod Ru		
"ks and watches, is offering 33p cash for each share in the	Manbre & Garton	200	200	159		Tate & Lyle		
oll Group, valuing the company at £880,000.	Mather & Platt Midland Cattle	120°d	115	67		Wormald In		•
Lyons has taken a major step to improve the company's	Products	. 162]	163	103	3.11	Thos. Borth & Sons	e ICK	
and the self-me by selfing the bull of the f. Torone Strand	Morris (Herbert)	120°d	114	97	9.5-6	Babcock &	. –	-
ty problems by selling the bulk of the J. Lyons Strand		120 U	114	3,	4.0 4	Wilcox	8.11	i
Group to Trust Houses Forte. Consideration will be based	Odex Racasan	1274	_ 83	70	.5.9×	Paterson		
book net asset value of £27.6m, payable by instalments.		•		_		Zochonis	_	

Company	Value of bid per	Market	Price before	bid lo		Final cc't'cs
	share k	Price k	þið	(£m's) k	Bidder	date
Oliver Pell Control		200	200	0.2*	Thorn Elect.	
Romford Stadium	67!b	ri.j	60	07b	Coral Leisur	e —
Ronkaley lavs.	457	5!	31	0.5°	Capper Neill	
Ronksley Invs.	ā i*d	5! 5]	3 ! 3 }	0.6 *d	Arthur Lee	
Sthn. india Tea	3.5	33	26	0.09*	Travancure	29.11
Teacher Distillers	392	280	240	18.1	Allied Brews	<u> </u>
Walker (C. & W.)	9 0∵d	102	133	0.5°d	Berry Best	_
• All cash offe	r. b Cas	h alter	alive	e Partial	hid d For	Papital :

not attend held. e Combined market capitalisation. I Date on which scheme is expected to become operative, g Based on 5,11/76, k Based on 4/11/76. † At suspension. † Bid.

PRELIMINARY RESULTS Pre-tax profit (£000) Exrnings* Dividends* Year to per share (p) per share (p) prooke Bond July 31 2769 (3301) July 31 2769 (3301) June 30 28,899 (14,688) Bargess Product July 31 104 (167) Constructo. Hidgs June 30 168 (110) Control Secs. Mar. 31 40L June 30 114-687 (110) 10.5 Control Secs. Mar. 31 40L (417)L Daway Day June 30 52 (1,731)L Fitzwillon June 30 2,313L (1,716) Golden Hope May 31 6,794 (7,339) Gresham House Dec. 31 226 (359) Hensher (Furn.) Mar. 31 392 (131) Kwik Save Disent. Aug. 28 3,231 (3,847) G. & G. Kynn; h. Aug. 28 3,231 (3,847) G. & G. Kynn; h. Aug. 31 27L (65)L Longbourne Hids. Dec. 31 520 (506) 22 Wm. Low Sept. 4 936 (1,008) Medminster June 30 45 (81) Mitchell Cotts Trpt June 30 767 (622) Sanderson Murray June 30 767 (622) Sanderson Murray June 30 92 (33) Alexaft: Stephen Mar. 31 7La (38)L Sungei Bahru Rhr. June 30 48 (0,2)L (6.2)

6.5 0.7 8.1 3.9

(1.7) (6.4) (2.1) (--) (0.4) (4.8)

Scrip Issues United City Merchants: One-for-four.

	,-	(1)	000)	per sh	are (p)
Airflow Strmlines.	Aug. 31	216	(69)	1.1	(1.0)
Aquasculum	July 31	364	(328)	_	()
Avana Group	Oct. 2	574‡	(275)§	0.45	(0.3)
Henry Bool	June 30	1,172	(1.014)	2.3	(2.5)
BritBorneo Pet,	Sept. 30	458	(457)	2.042	(1.857)
John Crowther	July 2	8-1L	(130)L	Nil	(Nil)
Electrocompounts.	Sept. 30	1,588	(1,353)	2.0	(1.82)
Elswick-Hopper	July 31	505	(157)	v.35	(03)
Eva Industries	Oct. 2	871	(402)	1.44	(L.313)
Feedex _	June 30	451	(363)	0.52	(0.46)
Foster Bros.	Aug. 31	1,655_	(1,906)	0.963	(0.875)
Goldring	June 30	<u>1</u> 25L	(76)L	Nil	(Nil)
Hoover .	Sept. 30	7,7434	(14,618)	_	(-)
Lamson Industries	Sept 30	6,5951	(3,914) -	_	()
Lillesball	June 26	144	(198)	1.0	(0.947)
L Lipton	Juпе 30	69	(15)		()
Mallinson &D Mott		4,267	(2.193)	1.0	(0.7)
Marchwiel	Apr. SO	4,381	(2,358)	0.9	(0.821)
McInerney Props.		212	(457)L	_	()
More O'Ferrall	June 30	85	(<u>61)</u>	0.75	(0.73)
B. & I. Naiban	July 9	82†	(71)	1.0	(I.O)
Peerage of B'ham,	June 80	146	(96)	0.65	(0.55)
Reed International	Sept. 30	34,400	(17,800)	5.956	(5.956)
Scottish Heritable		214	(91)	0.583	(0.53)
Tavio- Pallister	July 2	Ĩħ	(65)	0.921	(0.838)
Tyvens	June 30	338	(419)		(}
l'cher-li'alker	June 30	2:11	(316)	1.029	(0 935)
id Engineering	July 31	275	(180)	0.994	(0.51)
Whithresd D.C. S.W. Whiteless	Aug. 28	25.320	(17,651)	1.027	(0.934)

INTERIM STATEMENTS

Half-year

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. * For 28 weeks. ‡ For 27 weeks. § For 26 weeks. § For 9 months. a Net trading loss.

Offers for sale, placings and introductions

Christopher Moran Group: Requotation £2.92m. capital in Ordinary 20p shares.

ti Lanka nationalises **OC** subsidiary

MICHAEL LAFFERTY

British-owned Ceylon Oxy- under the Business Acquisition of Act, which provides for compensational, was reported tion.

e been nationalised yester-

y the Sri Lanka Govern-Ceylon Oxygen is the ys only supplier of indus-nd medical gases. Industries Ministry said roduction in recent years failed to meet demand, gh the company had in-sufficient equipment to do

ork. The current trading position of night a spokesman for M. P. Keni was satisfactory, chair-orygen in London said man Mr Michael Keni assured the mpany had no knowledge annual meeting.

on Oxygen has three small enjoy our share of the market, in Colombo and employs he said. in Colombo and employs an 50 staff, of which none

M. P. Kent in satisfactory position

mpany had no knowledge nationalisation apart from reports. He denied that Ceyyaen was being consciously with nome 400-henes compared with some 400-henes compared

Arrangements were being made for the disposal of further current parriates.

Sri Lanka authorities said trading property developments, ationalisation had been de- and that would, subject to market on as a rescue measure conditions, now be a contining ompany was taken over part of normal activity.

ECENT ISSUES EQUITIES

> Booker McConnell has been yesterday.
>
> Booker McConnell has been JAME See Lex

BIDS AND DEALS

Bookers £2m. for Central Wagon Booker McConnell has made a posed hid of 33p cash per share per cent. of Chubwa. It also surprise £2.1m, agreed hid for by Lap Heng which was holds £3.4 per cent. of the Central Wagon, steel stockholders announced on Thursday. Chubwa Preference. All offers and engineers.

The Board is in contact with its are now unconditional.

The board is in contact with its The terms, announced late yes-financial advisers and will contend y evening, are one Booker municate further with share-share for every six Central Wagon holders on receipt of the formal shares, which, with Booker at offer from Lap Heng.

geared; has taked mounting manchal pressures from rising steel

Yesterday Lampa's shares now trading at a modest profit.

The Board of Central Wagon, advised by S. G. Warburg recommend the offer and intend to offing.

Mr. H. Lanisdo, a director of the company is (19.5m,) although the company is Mr. H. Lanisdo, a director of

JAMES FINLAY

ELECTRONIC RENTALS

shares, which, with Booker at 103p yesterday values each Central Wagon share at 17.7p, compared with a market price of 13p, up 11p yesterday before the announcement. Central Wagon has been as high as 351p this tyear.

Booker, which disposed of its Guyanan sugar interests earlier this year, has a substantial engineering division which in 1975 contributed £1.86m. or 20 per cent. of Booker's afterlax profits.

In the face of acceptances of announces that Colorent Fernseh Vermietungs Grubh, its wholly-announcement. Central Wagon has been as high as 351p this tyear. Holding 26 per cent. of Lampa from Thorn Electrical Industries the capital of Thorn Rentals Elektrogerate GmbH which operates a television rental businessimply academic exercise, with the from nine branches in major cities in Northern Germany.

It has for some time been Booth, Mr. Wasserman and investing the consideration payable in the first of the second time. Securities, has extended its offer the capital of Thorn Rentals Elektrogerate GmbH which operates a television rental businesses with over 11,000 subscribers from nine branches in major cities in Northern Germany.

The consideration payable in RENTALS

RENTALS

REPOTALS

cities in Northern Germany.

The consideration payable in

profits.

It has for some time been Booth, Mr. Wasserman and investplanning to add a steel stockholding side to its engineering boding a further 22 i per cent.
Central Wagon, after a sharp at 125p.

The consideration payable in ask at completion on November 3 was £100 000 for the capital of the bulk of which was acquired the consideration payable in ask if consideration of November awas in cash at consideration of November awas if 125p.

The consideration payable in cash at completion of the capital of the capital of the consideration payable in cash at consideration of the capital of the consi

accept in respect of their own Lampa, has bought 5,000 shares. The acquisition in ovides holdings of 0.8 per cent. of the at 1190, it was announced cationalise the combined branch network and at the same time expand its own operations. The economies of scale from this

Dunford and Elliot security

Dunford and Elliot has written writes that discussions are to its unsecured loan stockholders currently taking place with to offer them security for their various financial institutions, loans and to rename them deben-believed to include Equity ture stocks. No change in the Capital for Industry. NEB and overall borrowing limit is proposed or any alteration in the with a view to obtaining additional funds "including those stockholders.

At the same time additional restrictions will be placed on secured borrowings ranking ahead of the stocks and all borrowings of non-charging subsidiaries (mainly overseas) by sidiaries (mainly overseas) by reducing the prior borrowing limit from two-thirds per cent. of capital and reserves to 50 per

This new prior limit of £8m compares with current secured borrowings of £1 04m, and within an overall borrowing limit of There was a £32m., total group borrowings at investments.

October 15, 1976, were £23 fm.
In his letter, Mr. Frank Welsh, The divi

stockholders.

necessary to enable the company
The proposals arise from the to take advantage of the expected

stockholders.

The proposals arise from the fact that the group's bankers, Citibank NA Grindlays Bank and Lloyds Bank, have been given floating charges to secure their leans but only to the existing prior borrowing limit, currently £10.7m.

In order that the banks loans, totalling some £16m, can be completely secured, unsecured loan stockholders are also to become secured, with charges ranking equally with those created for the bankers.

In order that the banks loans, totalling some £16m, can be completely secured, unsecured loan stockholders are also to become secured, with charges ranking equally with those created for the bankers.

See Lex

In proposals arise from the to take advantage of the expected upturn in demand for its products."

The group's term bankers, Citibank NA Grindlays, agreed last amanaged Government Securities bank and Grindlays, agreed last amanaged Government Securities bankers.

Fund has been introduced by Target Life Assurance Company attached to their term loans. They in association with King and Shaxson Fund Managers.

The plan designed for the self-employment, is to be amanaged Government Securities bank and Grindlays, agreed last amanaged Government Securities bank and Grindlays, agreed last amanaged Government Securities bank and Grindlays, agreed last amanaged Government Securities bank and Grindlays,

Majedie Investments

discussions are asset value per share was 35.73p ing place with against 34.67p.

Gilt-edge pension

The plan will be underwritten and issued by Target Life, part of the Target Trust Group, and investments will be managed by King and Shaxson Fund Managers.

The aim of the Gilt-Edged Ponsion Fund is to achieve the maximum overall return in the long-Net profits of Maj-die Investments amounted to £148.374 in the year ended September 30, 1976, against £139.598 previously. There was also a net profit of the was October 13. 1976, were £23 8m. investments. fund will be temporarily invested. In his letter, Mr. Frank Welsh, The dividend is 0.60284p in short-term investments such chairman of Dunford and Elliot. (0.54804p) per 19p share. Net as Treasury bills or cash.

As a result of the offers for acquisition are expected to give Achabam Tea. Borhat Tea and a substantial increase in the The Board of Ingersoll Group Chubwa Tea James Finlay now profitability of the combined advises shareholders to take no holds \$6.2 per cent. of Achabam, German television reutal operaaction with regard to the pro- 96.9 per cent. of Borhat and 74.7 tion. Ellis 830 Amyer Medint, Inc. 8, 916 45 Qen-123 1213 Berry Partie Fd USS 1228 40c 10 56 Bontspik (The., 100, 59, 59, 50, 50, 50, 50) E311, 2614 Bontspik (Inc., 61) (2256; +5; 50, 50) E317, 2234 Bontspik (US) 2253; +3; 12515; 140 307₈ 307₆Underhological SSS 22244 156, QSI, 22 Wm. Press taking over James Scott

FIXED INTEREST STOCKS High Law Stock

"RIGHTS" OFFERS											
Latest Henunc. 1876 Stock Dates High Low	h _{oos} Glosian	+ -+									
P. 15/10/12/11 132 112 (Black & Edgington P. 27/9 12/11 1 8 Bonas Webb	285 60 29	+5+2+5									
P. 22/10 12/11 67 47 Lowes. 5 5/12 17/12 55 42 National Bank of Australana P. 1/10 2/11 30 22 P.M.A. P. 310 12/11 3554 25 Phakerpan J	55, u. 84 25 8 :hu	i									

Strek

Additive date usually may day our reality free of visite little a charter public. It frances maked on properties estimate a five-form rate pairs in our caustal curver paked on invited our roll caustal of the foreign districted curves paked on previous visits. It is not a finite of the first of the reality assument to completion in their fifthed of the reality of t

ERTAM CONSOLIDATED RUBBER ANOTHER RECORD PROFIT

Bilent points from the circulated Statement of Mr. R. E. an (Chairman) for the year ended 31st March, 1976. is most pleasing to record this year not only another i profit in sterling of some £480.000 (£406.000 Malaysian) true record profit in terms of Malaysian Dollars of ning nearing \$2m.

s usual taxation takes a large slice of our profit (£263,000)
of which is payable in Malaysia. The only cheerful
ent one can make is that the money will probably be
better use of in Malaysia than it would have been had n payable in the U.K.!

he Directors were unable to approve the payment of a dividend than 1.7696p per 10p Stock Unit: Record profits to mean a record dividend payment but as is well known ot currently possible to go beyond the permitted limit of increase.

egarding the replanting of our oldest rubber into Oil
An Oil Palm nursery has now been established and
atting out of approximately 400 acres will commence in months' time. Although we have a programme to replant 2,000 acres over the next five years it could well be ied if the current high price for rubber remains, which rticularly applicable to the premium grades which Bertam

i the current year to-date the price of rubber has been than for the comparable period. However, costs continue in the rate of export duty goes up as the price of rubber "p, but if current prices prevail we shall once again be 2 report successful trading.

The terms are—for every three
Scott Ordinary shareholders are percent.) of Grange Trust 5 per cont. cum Preference stock.

In cash for each share; for each

4.55 per cent. second cumulative

Preference share for in each

ASSOCIATES DEALS Preference share, 65p in cash.

pari passu with existing shares, both Ronksley Investments and but they will not rank for the Arthur Lee and Sons 121,969 interim dividend payable on Ronksley Ordinary at 54p. December 30. Scott's shares closed unchanged ,

yesterday at 16p,

Lazard Brothers has purchased, on behalf of Armstrong Equipment, a further 10,000 Ordinary shares in Crane's Screw (Holdings) at 21p per share. This brings total purchases by Arm-CRANE'S SCREW

We we will be started the started of Bir-The irrevocable undertakings mingham and Midland Counties already received together with Trust, the shares purchased represent 45.4 per cent of the Ordinary capital of Crane's and 51.9 per cent, of the capital enlarged by the exercise of the option in respect of 300,000 shares.

CENTURY OILS

British Petroleum's terms for the Preference capital of Century Oils group will be 60p cash for ech sbare.

The offer will be subject to the offer for the Ordinary becoming or being declared unconditional. and acceptances being received in respect of not less than 90 per cent, of the Preference shares.

Kulim (Malaysia) has now received approval of the Capital Issues Committee of the Bank Wegara Malaysia and the Malaysian Foreign Investment ommittee for its proposed equisition from Johore State Sconomic Corporation of a 13,777 acres of oil palm area.

SHARE STAKES

Wintrust has been notified of the following substantial holdings h the company: Mr. G. Szpiro, 14 the company: Mr. G. Sepiro, 4.086,798 (15.6 per cent.) shares. Nesset Investments (Jersey) 1,108,480 (15.0 per cent.) shares and Mr. R. D. Szpiro, 1,009,811 114.5 per cent.) shares.

Engineering contractor William Ordinary shares and is now upPress yesterday announced an terested in 3.640,112 shares.

agreed £1.7m. bid for James Scott

Engineering Group. Press already

Trust—London and Manchester

Trust—London and Manchester

Company has pur
Scott shareholders accepting the shares increasing total holding to

offer account for a further 24 per cent.

Arbuthnot High Income Unit

Trust—Starms are for every three for

ASSOCIATES DEALS On November 3 James Capel The new Press shares will rank sold on behalf of an associate of

Halliday Simpson and Co. on November 1 sold 50,000 William Reed and Sons at 351p on behalf of a discretionary client and bought 30,000 Reed at 352p for Birmingham and Midland Counties.

brings total purchases by Armstrong, and by Lazards on its behalf, to 175,450 Ordinary shares since the offer was announced on November 1.

Neill.

Halliday Simpson and Co. purchased 2,500 William Reed and chased 2,500 New Ordinary shares at 37p. both on account of Riversian Company of Company o

NO PROBE

McLeod Russel's offer Makum (Assam) Tee has been accepted in respect of 118,459. representing approximately 71.2 Makum Assam for which the offer

was made.
With the 499,604 shares owned by McLeod Russel of one of its wholly-owned subsidiaries at the time of the offer this represents

ATLAS ELECTRIC

Atlas Electric and General Trust has arranged with the Manufac-turers Hanover Trust, London office, to extend the loan facility of DM17m, on a multi-currency The Secretary of State for basis, for a further period of five Prices and Consumer Protection years.

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ï			Tel:		
				District Columbia	-

HIGHLIGHTS OF THE ADDRESS GIVEN BY MR. M. L. BAILLIEU AT THE ANNUAL MEETING ON 28th OCTOBER, 1976.

FINANCIAL

Lower lead prices, reduced sales of all products and steady investment income resulted in the Net Profit for the 1975/76 year being reduced from \$9.5 million to \$8.1 million.

Sales of lead and zinc concentrates during the early part of the year were at 66% of production but the Company continued with its policy of producing at full capacity. Stocks built up to 37,000 tonnes of lead and 36,900 tonnes of zinc concentrates and borrowings peaked at \$8.1 million.

In the twelve months to October 1976, the London Metal Exchange lead price rose from £165 to £280 per tonne and the Company is now selling its full production. The prospects for lead appear good.

The Company is now selling all its zinc concentrate production to Electrolytic Zinc Company of Australasia Ltd., and will sell its stocks during the 18 months to December 1977. World demand for zinc is not as buoyant as for lead and a keenly competitive market situation has developed.

Sales of concentrates stocks will further strengthen the Company's cash position. High rates of New South Wales Government Royalty, in addition to normal Federal Company Taxation, impose a great burden on the Broken Hill Mining Industry. The benefits to the Company of higher Sterling prices, have been reduced by the substantial devaluation of that currency.

BROKEN HILL OPERATIONS

Following the announcement in August 1975 of an intersection of high grade mineralisation in Diamond Drill Hole No. 2092, 36 metres below No. 36 Level in the Mine at Broken Hill, it was decided to crosscut on that level towards the mineralisation to provide sites for detail drilling at a short range from the target. Drilling to date has indicated a body of high grade mineralisation and a substantial exploration programme is planned at the bottom of the Mine.

RURAL OPERATIONS

The Company's property, Wyaga. in Southern Queensland, had a successful wheat harvest and earned a profit of \$130,000 during 1975/76. Prospects appear favourable for another good harvest during the current year and the farming operation should

make a useful contribution to the Company's Net Profit. TAXATION AND ROYALTY

The removal, by the Labour Government, of the accelerated depreciation provisions applying to the mining industry has significantly reduced the ability of companies to bring new operations into production. Claims for development expenditure under the earlier legislation assisted mining companies in financing development of ore reserves. Tax was not avoided but payment was delayed until the ore was mined and profits earned.

The cost of developing 10 years' ore reserves at the North Mine would now approximate \$45 million, and the interest cost of the removal of the accelerated depreciation provisions would be \$2 million per year, adding tremendously to the cost of development, and the problem of raising money. The present Government has reduced the maximum period of depreciation from

25 to 5 years but this still represents a tremendous burden to an underground mine. Under existing tax legislation, the facilities required to mine an orebody at the bottom of the North Mine could not be established. No concessions have been made by the New South Wales Government on

indexation of the progressive Royalty Scale which was first established in 1905, despite prolonged discussions with Mines Department and Treasury. CONCLUSION

The present Government is showing a more realistic attitude to the welfare of the Country and every effort should be made to return to conditions conducive to provisions of full employment. Inflation and irresponsible industrial action are the major problems facing the Australian economy.

In continuing to maintain the present high value of the Australian dollar, the future of many workers is at risk. Export surpluses, created by selling irreplaceable raw materials produced by industries which are small employers, are being used to import manufactured goods in competition with local goods produced by labour intensive industries. Apart from Governments and State Agencies, the largest employer is manufacturing industry, and it cannot survive under existing conditions of high labour costs, limited productivity and an over-valued Australian dollar.

1976/77 will be a good year for the Company. Investment income will exceed \$10 million in the current year.

COMPANY RECONSTRUCTION

Prior to the Annual Meeting, members unanimously approved the Scheme of Arrangement pursuant to section 181 of Companies Act, under which North Broken Hill Holdings Ltd. will issue two fully paid shares of 50c each in exchange for each share of one dollar presently held by members of North Broken Hill Ltd. Application will be made to the Supreme Court of Victoria for approval before the Scheme can become effective.

251g 621g 15 165g 505g

Morgan J. P.1.
Motorola
MurphyOil
Nabisco

OVERSEAS SHARE INFORMATION

Dart Industries...

Fatrchild Camers
Ped. Dept. Stores
Firestone Tire....
Pst. Nat. Boston
Piexi, Van....
Flintkote
Piorida Power...

General Foods.... (teneral Milis.... General Motors. Gen. Pub. Util.

Gen. Signal Gen. Tel. Blect. Genl. Tre.....

Georgia Pacific . Getty Oll.....

Grumman Gulf & Western Gulf Oil

Halburton
Hanna Mining
Hanna Mining
Hannischleger
Harris Corpn
Heinz H. J
Heiler W. E.
Heubigin

inti. Flavors...... inti. Harvester... inti. Miin & Chem inti. Multifoods...

WALL STREET + OVERSEAS MARKET

Down 17 on jobless rise

BY OUR WALL STREET CORRESPONDENT

SHARP LOSSES hit Wall Street enament Advisory Committee to-day, following an increase in unemployment which brought new fears about the state of the U.S. economy.

The Dow Jones Industrial Average dropped 17.37 to 943.07, of Texas spurted ahead \$6\frac{1}{2}\$ to making a fall of 21.86 on the election-shortened week, while the NYSE All Common Index, at \$31\frac{1}{2}\$, acquiring an interest General Dynamics pleked up and \$5\$ cents on the day and \$5\$ cents on the week.

The Dow Jones Industrial Average dropped 17.37 to 943.07, of Texas spurted ahead \$6\frac{1}{2}\$ to \$15\frac{1}{2}\$ to \$15\frac{1}{2}\$ acquiring an interest of the lay and \$5\$ cents on the day and \$5\$ cents on the week.

The Dow Jones Industrial Average dropped \$1\frac{1}{2}\$ to \$45\frac{1}{2}\$ to \$4 and 95 cents on the week.

Declines led advances by 953-to512, while the trading volume
was little changed at 20.78m.

(21.7m.) shares.

The frach expression requires Canada mixed

came after the Labor Department reported that unemployment in October rose to 7.9 per cent. from 3 per cent. a month earlier.

A Government official said the new unemployment digures under-line the fact "the economy is at a very critical junction." 24-11 and Papers 0.89 to 112.22, Pepsico 121-35 (Western Oils put on 0.82 to 210.90 and Utilities gained 0.29 to 133.58.

FRIDAYS ACTIVE STOCKS

Stocks Clasing on traded price day

Canada mixed

AMSTERDAM—Firm, but below the best. Insurances particularly stricted trading.

Mining Financials also firmed but U.S. and Southern African political considerations restricted trading.

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FRIDAY'S ACTIV	Æ STC	XXX5	
			hai
	Stocks	Clasing	01
	traded	pince	da
Texaco	312,500	26	_
Whittaker	297,000	hig	=
Amer. Home Prods.	270,200	31	_
Continental Off		346	_
Tiger Inter		102	
Dow Chemical	195,900	40	_
General Motors	193,600	702	_
Stand, Oil California	193,300	34	_
Travelers	192.000	359	_
Gulf Oli		261	_=

58.94 | 54.70 | 54.88 | 56.00 | 57.51 | 67.66 | 21/9:78-1 (21)/760

TOBONTO Industrial 178.56 178.48 17

MONTREAL

JOHANNESBURG Gold

NEW YORK

Libbot Lebs ..

but Golds moved up 6.16 to 18.274.87. Base Metals firmed 0.09 to 82.50. Western Oils put on 0.82 to 210.90 and Utilities gained 0.29 to 143.58.

Ford of Canada moved up \$1 to \$50. Demand continued for Public Loans, with prices rising up to 18.250. Export-Oriented Electricals and DM1 and Regulating Authorities Cameras lost widely, while Motors selling around DM100m. nominal and Accessories also fell. Toyota for stock. Foreign Mark Loans also better.

COPENHAGEN—Banks eased. Cars.

PARIS—Generally higher, due to firmer French franc and to further quarter percentage point fall in Call Money to 1013 per cent.

Indices

NEW YORK_DOW JONES										
				1976		Sincecon	upilation			
	Nov.	Nov.	Nov.	Not.	29 29	0et. 28	Ящь	Low	High	Lens
Industrial	943.07	960.44	956.58	966.09	964,93	952.68	1014.7± (21 <i>1</i> 9)	858.71 (2/1)	1051.70 (LL/1/78)	
HomeB'nds*	89.53	89.67	99.77	89.71	89.69	89.01		13/7)	—	-
Transport	214.25 88.00	215.75	209.52	217.85	210.37	207.81		175.89 (2/1)	279.88 (7/2/69)	15.23 (8/7)32\
Utllitles	63.UU	98.42	97.97	99.54	88.03	97.42		84.8 (28/5)	(20/4/65)	10.58
Trading vol.	207.80	21,700	19,350	18, 69 0]	17,050	18,920	-	-	-	-

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				- (Oct. 29	Oc	L. 3 0	Oct.	lo Y	ear ago t	ipprox.i	Australia (435.22	435.36
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	5	"	NOT.	Nov.	Nov.	Oct. 29	Ort. 28	Righ	Low	High	Low	Germany /) T16.5	709.9
a Indi	ustrials 112	61	114.52	114.02	175.56	115.18	115.64	120.85	101.64 (2/1)	154.64	8.52 (30/6/82)	Rolland 19	84.9	83.2
†Com	posite 100.	82	102.47	i 101.82	105.10	102.90	101.81		30.30	120.24	4.41	Hongkong	# 401.04	394.52

†Composite 100.82 102.41	01.82 105.10	102.90 101.81	107.83 ×0.1 (21.9) (2)	
	Nov. 5	Oct. 21	Det. 20	Year ago (appr
Ind. div. yield %	3.75	3.61	3.61	3.79
Ind. P/E listly	11.53	11.52	11.50	11.76
Long Gove Bond yield	5.39	5.36	5.34	6.06

Germany () 716.5 709.

,				(5/2)	(15/10
1	Hongkong &	401.04	394.52	460.53	3:74.05
- 1				. (1.775)	. (271)
١	Italy (A)	67,60	61.32	BL.57	E.60
١ ١				(23/2)	-6/11
•	Japani (m)	344,30	547.16	3:39.61	i25.23
				(1,3)	(2/1)
1	Singapore /a	249.30	249.31	286.16	236.35
	Singapore		'	(3(2)	(2;1)
1	'	•	•		

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•	57.51 - ?\.19:76			Yew Bij	gha 43		Sew Low	. 29 	Bracen 'A'		
	Nov.	Nov.	Nov.	Nov.		19	PRS Lo		Brit, Pet ADR		
	5 177.90	178.86	177.28	179,49	207.53	•		(26/10)	Bugytos Krie		
Į	178.40	179.20		180.95	199,78	(20,6)	173.67	(2) li	Budd		
-	178.56	179.48	1/8./6	161.18	167.48	(ZUPZ)	173.01	(2)1)	Burroughs		
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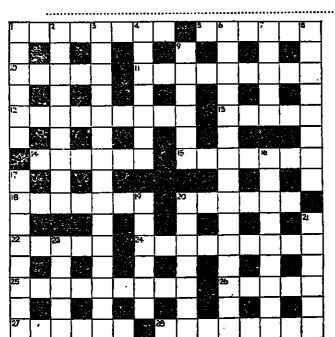
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19	High	- WW	Spain (p) 77.90 78.03 100.79 72.65
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	(19/8)	(26/10)	Sweden (q) 369.57 367.02 476.3± 565.51
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	74-3		Indices and base dates (all base values 100 except NYSE All Common—
_	(0)0)	(26/10)	50. and Standards and Poors 10):
.8	821.7	(29:10)	(a) Sydney All Ord. (b) Belgian
	100.5	77 9	SE 31/12/65. (d) Copenhagen SE 1/1/73
-	(5/2)	(15/10)	(e) Parls Bourse 1961. (f) Commerabank
52	460.53	3:74.05	December, 1953. (g) Amsterdam In-
	(17/3)		dustrial 1970 (b) Hang Sens Bank
32	BL.57	i∓.60	31/7-64 (k) Milan 2/123. (m) Tokyo
	(23/2)	.b/tli	New SE 4/1/68. (n) Straits Times 1966
	359.61		(p) Madrid SE 31/12/74. (c) Stockholm

F.T. CROSSWORD PUZZLE No. 3,228

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

- 1 One would return to position during interval (8)
 5 Copy of vehicle good for the 10 Peach found in small bottle
- 11 Magazine just arrived by express delivery at Lords (3, 6)
 12 Administrative duties for Pole to manage (5, 4)
 13 Beast featured in author's excellent portraval (5)

 master of the Rolls (5)
 Early invaders were Nero's strange soldiers (8)
 Stir a funeral party going to the Nag's Head (6)
 Remains after fire with fair lady (3, 6)
- excellent portrayal (5)

 14 Turn elsewhere to offer enter
 tainman after mre with fair
 lady (3, 6)

 17 Understood how to make mis-14 Turn elsewhere to offer entertainment (6)
 15 Tell of a ranter in confusion
 (7)
 16 Ell of a ranter in confusion
 (7)
 17 Ell of a ranter in confusion
 (8)
 18 Bird becomes an MP (6)
 20 Fruit designed they say in
- (7)
 18 Parson has one taken out of church (7)

 18 Parson has one taken out of 21 Crack a lot of herrings over New York (6) church (7)
 20 French leader should have 23 Way round Marines take
- gone to war (6)
 22 Pound to land in sea with
 . thread (5)
 24 Ministerial badge of office for
 beast to seize (3, 6)
 25 Play ball with what tubby
 manufacturer had for dinner
- 26 Saw that nobody came back to a sort of junction (5)
 27 Fruit has twice to surround mother (6)
 28 Tactics providing strange tar-

gets to youth leader (8) DOWN

1 Stop in a different side-street 2 Army to the rescue (9) 3 Executing trust deed by

SOLUTION AND WINNERS OF PUZZLE No. 3,222 Following are the winners of

last Saturday's prize puzzle: Mr. J. E. Buxton, Rostellan, Pilgrims Close, Westhumble, Mr. J. Levison, 38 Finsbury Square, London EC2A 1SJ.

House, Sydney Road, Bath.

MEWSFLAT COMBATE A REMDERING MOLED Y G G O O I I Mrs. M. Wilson, 19 Clan

which royal line was secure

(3, 2, 10)
4 Study wrong way to twist (7)
6 More refreshment is something different (7, 3, 2, 3)
7 Craftsman who hopes to be

Master of the Rolls (5)

during assault (5)

SOLUTION TO PUZZLE

LEVENTH SCORED

R N N R R R O E

R I MATES LEMURS

E G C M I M S //

RESPATIER

RACING

BY DOMINIC WIGAN

The Pilgarlic to beat veteran Bula

BULA. WHO at 11 years of age, queror. Summerville who, with is surprisingly, the veteran in to- 12st 11b, shares top weight with day's Mackeson Gold Cup (2.05) the former champion hurdler. at Haydock, seems sure to be John Francome has several at Haydock, seems sure to be many people's choice following other interesting mounts booked his fine second-placed effort in addition to Bula including that hehland Game Spirit in Newbury's Hermitage Chase.

Although he seems certain to make a bold bid I cannot quite see the Uplands gelding justify—the opener, the Chaplin Hurdle (110).

This stablemate to Stublick and ing favouritism. Fred Rimell's Miss Boon, who both acquitted lightly-weighted The Pilgarlic, who is in receipt of 20 lbs.

DONCASTER

DONCASTER

DONCASTER

Trophy He will probably be in fine trim the probably be in the probably be proba

DONCASTER
.00-Fortune Cookie
.30-Faridina**
.00-Forage***
.30Under Orders
1.00—Laughing Girl

- RAYDOCK 1.30—Newscaster
- 1.00-King's Honour 2.05—The Pilgariic* 2.35—Cloud Park 3.05—Peter Scott 3.35—Burelor

Washington International: Ivanjica On My Way e.w.

SPAIN *

Aniand
Banco Lopez Quesada
Banco Bilbao
Ranco Arlantico (1,800)
Banco Central
Bancoto (250)

uealing with another progressive four-year-old, the David Barons-trained Light Infantry.

At to-day's other major for harms harms to concept the first property of the first pro

At to-day's other major fixture. Raut Doncaster, the flat racing season may well bow out on a high note for Peter Walwyn, who can king functinch the trainers' championship through Forage, among the through Forage, among the runners for the Guys and Dolls Stakes (2.0). In the apparently wide open

William Hill November Handicap (3.0), Laughing Girl is given a tentative vote. Fariding is suglooks to be the pick at the minutes earlier in the Spurt On weights following his startling Sprint handicap (130).

victory in Ascot's "Dunkirk" Ian Walker's charge could hardly be in better trink at pre-

At the back of the field there sent, and with only 7st 121bs she until well into the home straight appeals as a sound bet to record The Pilgarlic found an amazing her third source and distance vic-

The Pilgarlic found an amazing her third course and distance victurn of foot close home which tory, enabled him to overhaul that extremely useful performer, yesterday, will be hoping to cele-Wild Fox, after appearing to be brate with a victory in the Washwell out of contention.

In what promises to be another land this afternoon, where he closely fought race for this, one partners Noble Dancer. Although of the season's top 21 mile he may well make the frame I chases. I envisage The Pilgarlic much prefer the chance of Ioan-proving just too strong for Bula jica, who can win from On My and Broncho II's Worcester con-

-: +1 +: 	Iberduero	das	300 270 110 225 533 128 202 202 202 203 148 203 148 205 149 205 149 205 149 205 149 205 149 205 149 205 149 205 149 205 149 205 149 205 149 205 149 149 149 149 149 149 149 149 149 149	-150 +150 +3 +16 +8.50 -9 -2 +2
+ 5	BRAZIL	-		
- 3				
- 8	. Nov. 5	Croiz		Crus &
- 8 + 7	Banco Brasil PP.	4.15	-101	L18 4.34
- 8 + 7 - 3.50	Banco Brasii PP. Belgo Minera OP Brahma PP Dome Sentes OP	4.15 2.27 1.52 1.00	-1.01 +0.04 +3.07	L18 4.34 1.14 8.17 1.15 11.3 1.15 15.1
- 8 + 7	Barro Brasi PP Belgo Minera OP Brahma PP	4.15 2.27 1.32 1.00 5.30	-1.01 -0.04 +3.07	L18 4.34 1.14 8.17 1.15 11.3

MOTES: Overseas prices exclude a premium. Belgian dividends are after utiholdina. Tax.

4 D3450 denom. unless otherwise stated. Pras.500 denom. unless otherwise stated. 4 Kr int denom. unless otherwise stated. 5 Kr int denom. unless otherwise stated. 5 Fres.500 denom. unless otherwise stated. 5 Fres. 30 denom. unless otherwise stated. 5 Fres. 20 denom. 20 denom. unless otherwise stated. 5 Fres. 20 denom. unle

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Nov. 5	Prices Dm.	+04	₽. *	4	Nov. 5	hre -	Lire &	Nov.5
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Bayer Vereinsuk.			20	5.0	l 5 5	M.N		Assoc, Kimerals
Commerciant	179	÷2.2	18	5.0	IGA. L	51 29	-1-1	Ausno Polp Paper St
Coul. Gummi	73.5	+1	1		Cucirini	8	225.6.2	Amoe: Con. Industries
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Kundenkredit Bi-		1+7_1	20	4.0	Picelija C	20 20	110 7.1	S.Z. Industries
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Nov. 5

redit Com Princ redit Former Densi N. B. 57.3 + 2 | 4.1|5.0 | seryn klectric... |
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	Cellulosa	241 118	+7	9.6	4.1
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Por Bryagerier

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CANADA

Investment premium based \$2.50 per £ 1211% (121

See Containers

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BRUSSELS/LUXEMBOURG Anst 8 .-

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OHANNESBURG MUNES

Chief executive change at Bury and Masco (Holdings)

Plastics Steering Committee er the chairmanship of Mr. Mr. R. M. Woodhouse has been

. Roy Charnock has been interests.

ir. Brian Williams has been ointed to the Board of MALI GLOUCESTER. He will

ir. K. A. Barnett, Mr. D. E. SUBURBA nd, Mr. P. F. Curtis, Mr. D. W. SOCIETY. ins and Mr. R. B. Thake have

t of the Thomas Tilling Group.

HE COMMODITY UNIT TRUST

OLIVER HEATH & CO. 33 MALEW STREET CASTLETOWN, ISLE OF MAN 062-482 3748

he First Viking ommodity Trust

36.9



Management Co Ltd 8 St George's Street Douglas Isle of Man

Commodity & General

r. George S. Crainer has been ing manager for the special steels SERVICES. Mr. R. H. Chapman, sinted managing director of division of the British Steel previously general manager personnel and administration of ELS

* Mr. E. L. Fraser, VC, has been tive director.

12 National Economic Devel- appointed to the Board of STAR

22 Ent Office has reconstituted OFFSHORE SERVICES.

Mr. C. R.

then Gibbs, deputy chairman appointed a director of COUR-URNER AND NEWALL. The TAULDS He joined the group in artite committee will act as 1951 and became managing direc-

r. Roy Charnock has been and of ointed to the Board of JTERBOTTOM PRODUCTS, a Mr. George T. Cantlay, a non-executive director of AB. ELECTRONIC COMPONENTS since 1965, the bosomic chairman following Professor A. R. Battersby has become chairman following a appointed a non-executive the death of Lord Brecon. Mr. sional director on the Board Henry J. Kroch has been appointed deputy chairman in addition to the position of managing tion as chief executive; Mr. M. D. Crompton became chairman in addition to his position as chief executive; Mr. D.

Mr. J. L. Walker has been group. SUBURBAN CO OPERATIVE

n appointed executive direction of BARTELLA. Mr. P. C. of BARTELLA. Mr. P. C. rehild has joined the group as metal controller and secretary.

In the succeeds Mr. Walter V. Region, BRITISH GAS CORPORA-ING. Scoling Gust and secretary operations of CHEMICAL BANK. Department of the newly-created who is now deputy head of the succeeds Mr. Walter V. TION, on December 31. He will not proup marketing director, international division.

SCOIGNE GUSH AND DENT.

with JCB Sales.

HIRE a subsidiary of Associated

has also been appointed an execu

Mr. C. R. Reeves has been appointed chairman of the London Board of the COMMER-CIAL BANK OF AUSTRALIA.

The GOODYEAR TYRE AND RUBEER COMPANY has older and smaller units, such as levels rose by about one third) appointed Mr. G. R. Tearle as those Lyons acquired in Scot- was greater than the fall in the managing director of Good Belt land from CCH Investments. No value of sterling. Iran, a joint venture between the American company was in This may reflect a little too Goodyear International Corpora terested in those

terested in those.

garded as a financial albatross,

proved time and time again.

older properties, which are a

very mixed bag.

oinidd to the Board of Mr. Mark Meerfoot has been the special director and Mr. Philip Richards, operations director, on the Board of FARM KITCHEN FOODS (SI. Edmunds Bacon Factory), a sub-ointed director of manufacting of SIMPLEX MECHANI-L. HANDLING from December 1.

appointed financial director of

Texas Eastern Transmission Mr. Lawrence A. Abbott, directorporation has appointed Mr. tor and manager of manufactur-James F. Dunwiddle M. president mg INTERNATIONAL HAR-of TEXAS EASTERN INTER-VESTER COMPANY OF GREAT of TEXAS BASTERN INTER-VESTER COMPANY OF GREAT INDUSTRIAL SERVICES, a subsideration of State director of the French affiliated Mr. Jeremy J. Sellar has been company. The new manager of appointed marketing director of manufacturing is Mr. H. Mac the U.K. operation of J. I. CASE Conway.

COMPANY. He was previously

Mr. J. M. Clutterbuck is to join the Board of WHITBREAD AND CO. from February 1. He will succeed Mr. S. L. Staley, who will

have appointed Mr. H. C. the market.

THE ACQUISITION of Britain's plete story. It would be foolish third largest hotel chain by the to assume that London is a third largest hotel chain by the cheap city in anybody's money. country's number one chain has Holeliers have taken advantage caused something of a stir. It of the surge in business to push is hardly a secret that Lyons's up rates, sometimes on the offineed for cash has meant that cial tariff, but more often by some attractive assets were for driving a harder bargain with sale, but most trade observers tour operators and other bulk were looking abroad for the buyers of room space. Over the CO. Mr. G. A. Stone is to be block for any foreign buyer was being one of the two cities in secretary in place of Mrs. G. L. Worwood, who will remain as the Worwood, who will remain as the PSC.

Mr. Bill Patety, a director of secretary in place of Mrs. G. L.

MACK AND EDWARDS (DISTRIWorwood, who will remain on the ointed to the Board of managing director. He succeeds LEY AND PEARCE.

Mr. Peter Repwiek, who is leaving the company to develop other.

T. Roy Charmeek has been interests.

CO. Mr. G. A. Stone is to be block for any foreign buyer was being one of the two cities in that Lyons has insisted throughout that the entire package of words the inflation rate in topmany of these properties are levels rose by about one third)

Many of these properties are levels rose by about one third)

The GOODYEAR TYRE AND charmeek has been interests.

THE LYONS-FORTE DEAL

badly on London hoteliers, In the end Lyons had to drop among whom Sir Charles Forte three properties from the pack- is now king. In fact the indus- position where the gap between Charles is the largest single Even if THF were to discard age—the Tower, the Alpha in try was making up ground from Amsterdam, and the Commo a very low base.

although, in common with other Grant scheme

London hotels, it has been cult when you have a powerful

THE TOP TEN Company 274,969 I. Holiday Inns 2. Sheraton 94,621 Ramada Inns US. 61,632 4. Hilton Hotels Corp. 60,705 5. Trust Houses Forte US. 59,800 6. Howard Johnson 316 Balkan Tourist 51.800 37,983 8. Days Ings 310 32,954 US. 9. Quality lnns 31,492 10. TraveLodge FURTHER BRITISH COMPANIES 26. Grand Metropolitan 11,049 10,100 27. j. Lyons (Figures are for 1975)

Source: Service World International, May/June Issue 1976.

Britain's present hotel capa- agent can knock 10 per cent. regulations is that the wastage of the American economy under packed in recent weeks. The city—there are around 1m. in commission off the hotel rate in the industry has a Carter administration. In the hotel rate of the Dutch six has in 30,000 hotels—is the receipt. A bulk sale agreement accelerated. Many older hotels, past year the Ford Government outskirts of the Dutch city, has result of a boom deliberately en- with a conference organiser, or particularly those of the cities never been a real winner. There couraged by the Covernment a tour operator further dilutes and seaside, have been turned his duties as director of finance; and Mr. G. H. Jarvis and Mr. J. R. Harold resign from the Board but continue as advisers to the but continue as advisers to the group.

**

| Anthony Slann has been outstand of the Board but continue as advisers to the favourites. Difficult business itself was feeling it moment when the hotel but continue as advisers to the favourites. Difficult business itself was feeling it moment when the hotel business itself was feeling it might have thought itself since it reduces the competition.

| Anthony Slann has been outstand of the Board but continue as advisers to the locations are not oute so difficult. The continue as advisers to the business itself was feeling it might have thought itself since it reduces the competition.

| Anthony Slann has been outstand of the Board but continue as advisers to the locations are not oute so difficult. The continue as advisers to the business itself was feeling it might might have thought itself since it reduces the competition. That confidence must be maintained to the confidence must be maintained.

هِلَدًا مِنْ الأَصِل

A bargain if things go right

BY ARTHUR SANDLES

should put more money into the lucky to be netting £7. To-day Examination of international tained if the British hotel industry. The result of the the same hotel is probably statistics show that although industry, in London at least, international marketing chain stimulation of an already grow- charging £15 and getting £13.

THF is large in the number of is to remain comparatively ing business was that hotels For THF there are several the country. The Treasury was in the provinces where THF unit size is small compared with inflation basic attractions to the deal, and faced with a bill of tens of mil- now finds itself with the Lyons its main international rivals. In charges, Already the individual one or two drawbacks. The lions rather than the few mil- hotels which were largely terms of the number of hotels traveller can be heard complainattractions are that it obtains lions it had expected. The marketed under the Falcon operated, THF is second only to ing, although the Price Coma batch of popular London pro- experience so worried the banner. In the provinces the Holiday Inns of Memphis. perties at a time when market Government that it is doubtful dependence on the British

demand is strong, and more whether any similar schemes market is much stronger.

The HUSH PILING GROUP obtainable at the top end of stances but it was not un the Fire Precautions Act 1971, remove, to a hotel complex built ing standards in the U.K. If the affected. The company gained According to Sir Charles Forte on low cost unconventional economy recovers, then so will Mr. A. F. G. Bowan temerly man. His place as managing freight manager with P. C. O in director of Sheet Piling Conficient manager with P. C. O in director of Sheet Piling Conficient manager with P. C. O in director of Sheet Piling Conficient manager with P. C. O in director of Sheet Piling Conficient manager with P. C. In the market in the size and spread himself, the requirements of the lines.

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The falling value of sterling from having the size and spread himself, the requirements of the lines.

published tariff and the average operator in the field, one can many of the older properties actual room rate was too great only assume that the biggest in its package from Lyons the for comfort. Of course, there slice of that bill has gone to London hotels might still be always is a gap. The simple him. One result of the heavy regarded as good for the price. sale of a room through a travel financial burden of the fire

This is much less pronounced bedrooms on its lists, its average buoyant. The next factor is the

Expansion

but there is a suspicion that the reasonable. The commercial dishowever, is now standing advantages are that it now has Britain in good stead. None the problem of the smaller and standing able to enlarge their margins to has said that there is room for a major source revenue. the problem of the smaller and less, the industry has had to any appreciable extent. At the expansion at the bottom and Another factor is the value pay dearly for the glut of rooms same time other sources of middle of the market. The EDC of sterling. If it continues to created, a glut which itself coin. revenue have suffered. The suggests that Britain will want fall and our shop prices, if not cided with a downturn in the restaurant trade in the pro- more rooms and not fewer in our hotel prices, seem attrac-Mr. Geoffrey Howard has been appointed book sales director of ORBIS PUBLISHING. He was formerly with Granada Publishing. He was formerly with Granada Publishing. He was formerly with Granada Publishing. Whitbread West Prince Whitbread West Pr by B. Mr. D. S. Hill has been appointed and Co. back to its good old days when THF may have done better years has been the cost of prefer a caravan site, which they economy. The hotel business is hotel rooms were virtually untaged in those circum-meeting the requirements of feel rightly or wrongly they can

to be required to meet the expected growth and by 1985 this figure could rise again by an additional 47,000 bedrooms." Although almost 25 per cent. of this new investment is likely to be required in the more traditional holiday areas, most of the new capacity will be needed in London (29,400 rooms) and other urban areas (15,300).

By these figures the purchase by THF of the London hotels alone would seem to have been a logical long term move. New hotels in London, even on the fringes, would be difficult to construct for less than £25,000 a room, and some opened recently have cost considerably more.

Much will depend on the state mission appears to have turned a blind eye to moves which produce much needed foreign currency for Britain. London's The Hotels and Catering prime luxury hotels long ago

OMMODITIES/Review of the week Coffee surges to new peak

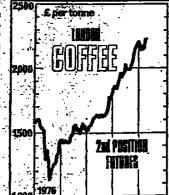
FFEE PRICES moved sharply ther this week despite the ner tone in sterling. The uprd trend was particularly rked yesterday when the mary position on the Landon busta futures market gained 5 to £2,231 a tonne, to end week £40 higher on balance. cesterday's upsurge was en-traged by a firm tone in New rk both overnight and at the v opening. Dealers also sugted that the tight physical ply situation could have ed the uptrend. Meanwhile expectation of Brazilian ves to boost export prices by

Latest prices per ton

ch No.3 Yello

EEKLY PRICE CHANGES

Oh.ge 02 week



expectations of an expansionist policy by Mr. Carter are also believed to have helped confi dence. In London, the upward trend was belped by the fact that the market was somewhat oversold.

Tin values jumped yesterday with the cash price gaining £72.5 to £4,947.5 a tonne, but still 257.5 down on the week Earlier losses were attributed to sustained profit-taking, and then

expectation of Brazilian ves to boost export prices by raising of the contribution 12 (export tax) remained a loop 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 | 1,000 1976 |

Year ago

High

£3,650 £1,485 £1,290

Low

\$192.

MARKET REPORTS **BASE METALS**

DASE INTEL ALLS

COPPER—Firmer on the London: Metal Exchange following the strong overnight market in New York. Trade selling the caused an initial fall in forward metal, which opesed at 820 but once this petered with the expectations of an expansionist policy by Mr. Carter are also

COPPER	o.m. Official	<u>+</u> ∘ •	p.ts. Unofficial	+ 07					
	£	£	£.	£					
Wirebars Cash j months	7855		791.5-2.5 826-5	+17.5 +16.6					
Settlem'nt Cathodes	785,5	+17.5	-						
Cash	8075	+ 16.5	812.5-3	+16.5 +151					
Settlem'nt U.S. Smr.,		+17.6	70.74						
Amalgamated Metral Trading reported that in the morning cash wirebars traded									

a week was \$2.625. Turnover, Sales: 4.906 (4.557) lots of 10 founds.

a.m. + or p.m. + or Official - Unofficial - 121.95 (same): 23.day average 119.31 LEAD

months £296, \$6.5.

ZINC—Migher, following the pattern of movements in other metals. Forward metal opened at 1281 and climbed to £283,5 on the afternoon Kerb after fresh buying interest. The net fall on the week was £16.25, Turnover, 5.425 tonnes.

ZINC month... S'ment... t'rm. V'est

fair support was reported for November shipments of feed wheat. The U.K. East Coast paid \$38, South Coast £80.50 and Belfast £51.50 a fonne clf free out.

Wheat: U.S. Dark Northern Spring at lower levels, closing quietly steady.

No. 2, 14 per cent, Nov. £94.85. Dec. Lewis and Peat report a Malaysian go.

£65 transhipment East Coast. U.S. down price of 206 cents a kilo (buyer, Dec. £82.85 transhipment East Coast.

EEC Feed Nov. £81.50 East Coast.

Maize: No. 3 Yellow American-French
Nov. £78.50, Dec. £81.50 transhipment
East Coast.

Earlers: EEC Feed, Canadian, Nov. £78

Dec. \$1.90-44.00 \$1.00-82.00

COCOA

| Prices continued to rise rapidly through a being and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through a being and pulses. | Prices continued to rise rapidly through a being and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through a being and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to rise rapidly through and pulses. | Prices continued to ri

Occupancy levels have been hit,

| 121.95 | 13.0001; 23.01y average | 119.31 | 23.01y average | 23.01y average | 119.31 | 23.01y

MEAT/VEGETABLES SMITHFIELD-No carcase meat prices

quoted.
MEAT COMMISSION—Average faistoch Horning: Cash 1364. 64.5, 54; three months 138.5, 78, 78, 80, Rerb: Three months 138.5, 81, 83, 82. Afternoon: Tree months 138.5, 84, 85, 84, 85, 84.5, 84.5, 85. 81.5, 85.5, 81

ment sales amounted to 134 tonner, bring-ing the total for the week to 1.50% against 2,075 tonnes, reports F. W. Tst-tersall. Limited demand brought modest operations. mostly in Middle East qualities.

FINANCIAL TIMES Nov. 5 Nov. 4 Mouth ago Year ago 250.49 248.03 242.77 171.91 (Base: July 1, 1932=100) REUTER'S Nov. 5 Nov. 4 Month ago Year ago

1539.0 1651.0 1527.4 1149.6 (Base: September 18, 1931=100) DOW JONES Nov. Nov Henth

5px. . . 354 87 552.6E 351.45293 70 Bature - 356 30.554.13 652.44283.18 (Average 1924-23-26=100) MOODY'S Mordy's Nov. Nov. Month Yes. 57te Commer v 811.1803.3 817.0740.1

U.S. Markets

stiments of feed wheat. The DLX, East Coast, paid 388, South. Coast, 28,50 and 28,50 a

Sugar—No. 11 Spot 8.01 (7.69), Jan. 7.6-7.72 (7.51-7.91), March 8.33-9.37 (8.45-6.47), May 8.64-9.88, July 8.69-8.73, Scot. 833-882, Oct. 8.33-8.37, Jan. imquoted, March 9.25-9.29, Sales, 2.336.

Tin-371,80-373,50 asked (379,75), "Wheat-Dec. 2713-2718 (374-278), March 282,2818 (284-285), May 2862-287, July 2881, Sept. 2831, Dec. 2032,

July 288; Scpl. 293; Dec. 303; WINNIPEG, Nov. 5. ††Rys—Nov. 228 bld (230; bld), Dec. 321 asked (234 asked). May 96.20 asked, July 97 nom. c0ats—Dec. 119; isame), May 79.60 (79.40 asked), July 20.50 nom. §Barley—Dec. 19) (100; bld), May 89.40 asked (89.20 asked), July 90.70 nom. gFlaxseed—Nov. 894 asked (893; bld), Dec. 659 asked (683; asked), May 283-240 bld, July 336 asked. Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 366; (356).

content cif St. Lawrence \$569 (3562).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse. \$6 5 per troy onnee-180-ounce lots. tChicago loose \$'s per 180 lbs —Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars, it Cents per troy ounce ex-warehouse. \$6 New "8" contract in \$'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo. St. Louis and Alton. \$2 9 per troy nonce for \$0-ounce units of 99.8 per cent. purity delivered NY. "Cents per 99-lb bushel in sorte. *tCents per 56-lb bushel ex-warehouse. \$,000 bushel lots. c Cents per \$4-lb bushel. \$2 Cents per 48-lb bushel ex-warehouse. \$5,000 bushel lots. d Cents per 56-lb bulkel. eg-warehouse. \$1,000-bushel lotg.

I.G. Index 01-351 2466 3 Months Copper 8221-8311

Year ago unless states - 2396 2579 2420 - 2303-320 3900-820 2340 - 21,450 22,237.5 21,450 - 21,600-800 22,350-350 27,513.5

\$360 : £216.5 \$2,017 +89.0 £1,914.5 +66.0 £670 - D40,42 -12,25 £349,76 -18,25 £381,25 - £380 282-86 2431₂₋45 2451 2334-28 2467-75 2344-75 \$786 \$786 22.231 140,0 £898.5 £2,231 ne Putures

288.5 28.55

High

£786.5 -1.5 -0.35 259.25 | Sago Pesti (q) | F218 | +19.5 | £148 | £218 | £145 |
Siast E.A.Ne.1 (m(s)	\$560	-	\$650	\$650	\$650		
No.5 L. (u)	15	-	\$650	-	\$650	\$650	\$650
U.G. (u) (s)	5590	-	\$480	5500	\$600		
Supar (q) (raw)	£117	-1.0	£172	£205	£111		
Sulphor (q)	575	-	\$76	\$77	\$75		
Tapicos No.1 (q)	£211	+13	£128	£211	£112		
Tes (quality kilo	1360	+1.8	700	1364	700		
(plain)ENO	559	+4.5	510	£28	£102	£102	
Wooltops 64s Warre	£24g kilo	3.0	£24g kilo	\$229 kilo 2109 kilo	£78.5 -3.5 £65.75 ______£71.15 £84 £75 E39.1 299.75 282.3		

Drugs industry warning on 'State threats'

FINANCIAL TIMES REPORTER

TOO MUCH Government inter-lation scheme. The changes ference and threats of nationali-reduce the allowable promotion sation could lead to Britain expenditure that the industry can becoming less attractive for charge the National Health Serinvestment in pharmaceutical vice from its current 14 per cent. research and production. Mr. of sales to 12 per cent, in 1977/
Michael Peretz, president of the 78 and 10 per cent, by 1979/80.
Association of the British Phar. The level of promotion expen-

as well as some major innova. itself.

as well as some major innova. itself.

tions that have been made in the U.K. over the last two decades." he said at the showing of a new film about the industry.

Mr. Peretz dre declining profitch.

Objection

"Too much interference and threats of nationalisation would lead to this country's becoming less attractive for investment.

"We have warned the Government that if this were to happen there would be a consequent reduction in our export performance and our import bill would be bound to rise."

industry's products are still substantially lower than they are in Western Eurone. We believe they must be allowed to rise if the industry is to fund new investment on plant and research, and continue to make a maior contribution to the country's ballong ance of payments."

The RHA to vesterday tat industry would be spending at to local restrictions.

for the first nine months of 1976 consent.

The Government has chosen to 1976 of 1976 has been growing this year—but that imports, at £98m, were up by 39 per cent.

"Much, if not all of our current export achievements are the combined result of massive investments by both foreignowned and British-owned companies in this country in the 60s, as well as some major innovation itself.

The Government has chosen to designate lorry routes by the end of 1976 has been growing this year. A major cause of problems has been the realisation that some schemes prepared in neighbouring local authority areas are incompatible with process of informing doctors as the process of innovation as the process of innovation as the process. Of innovation to the first process of innovation as the process of innovation as the process. Of innovation the first process of innovation as the process of innovation as the process of innovation that some schemes prepared in the some schemes prep

Mr. Peretz drew attention to declining profitability on sales to the NHS. "Prices of our industry's products are still sub-

be bound to rise."

The industry wanted to put on record its strongest objection to the Government's recent unilateral decision to change the over imports reaching a record rules of the voluntary price regularity.

Self-employed seek review of pensions

RENEWED DEMANDS for bet-sion provisions. The pensions

In particular, the committee self-employed are unable to is seeking an improvement in make sufficient contributions to the existing limit of tax relief provide a comparable pension

the Consultative Committee of payment spread backwards over Consultative Committee of payment spread backwards over of Actuaries, the Bar Council Answering a number of arguand the Law Society makes its ments used in defence of the requests in a letter to Mr. existing restrictions during a Robert Sheldon. Financial Secre- Commons debate on the topic on tary to the Treasury. In effect, May 23, the committee emphasit has renewed the demands sises that the claim that a retirmade in May by the committee ing partner in a professional for inclusion in this year's firm could sell his share of the lock Report which is expected. talks between the professions ment income no longer applied in December or January, should and the Treasury over the limits in many cases. imposed on the self-employed in Professional firms now reone involved, the Government.

ter pensions for the self- of employed persons was deteremployed have been submitted mined by his salary prior to reto the Treasury by an interprofessional committee of employed was linked to bow
accountants, actuaries and lawlong he has been contributing.
The committee says that many

the existing limit of tax relief provide a comparable pension on retirement annuity premiums because of their age. the present level of which, 15 Because of that, the committed per cent, it regards as in- is also asking for self-employed adequate. It is urging the abolipeople to be allowed to make a tion of the upper limit of £2,250 single payment on retirement to a year on the premiums or, enable them to bring pensions upfailing this, a substantial revision upwards.

The committe, representing earnings—with tax-relief on that the Consultative Committee of payment spread backwards over

making pension provision.

The letter reiterated the uncount expecting any payment for favourable position of the self-gradwill Same professional firms now removed the Government.

A Green Paper should then

Country betterment plan

developments has been so field. Manchester and Trafford reinforce the impression that successful in its three-year run district councils, he records land such legislation was merely a that it is to be extended and gains as well as improvements, applied to other areas of the The improved climate of good-

a project and a limit of £2.000 a were started this year in Hert-year, making a total cost of fordshire and in the Havering.

E6.000 a year.

In overall charge was Mr. Alan

The Bollin Vallen, a Study of
Hall, the project officer. In a Land Management in the Urban
report on the scheme published Fringe. Countryside Commiss
yesterday by the Countryside sion. Cheltenham. £3 post free.

The improved that the flexible will removed the confrontations. The pilot scheme, begun in which had resulted from tressing, rubbish tipping and insulting the considerate parking. Tips had might better he achieved by a of Manchester close to Ringway been cleared, some eyesores code of practice rather than present the construction of the passing rubbish tipping and insulting the considerate parking. Tips had might better he achieved by a first considerate parking. Airport on the Cheshire and screened, access pathways scriptive and rigid legislation.

Greater Manchester County improved stiles, gates and way
Even if theer was a case for a

Greater Manchester County improved stiles, gates and wayCouncil boundaries.

Born out of a desire to reduce and local school groups had conflict between farmers, undertaken countryside work.

It is hoped to extend the area industry, interfere with collectionists, the method adopted involved voluntary help, wardens and some capital spending.

Peak District National Park though this was restricted to £300 a wars extrated this year in Heri.

More drinkers now avoid driving, survey shows

BY KENNETH GOUDING

more people are arranging not to
drive after drinking, according this was an area where British
to market research commissioned wines could achieve a new breakthrough "Along with British
through "Along with British

Those who drink and drove ing number of brands in the total were particularly attracted to drinks market with correspondwere particularly attracted to drinks marker with correspondence works and vermouth, the survey ing brand awareness and also the suggests—vodka because it left fact that the British drinker has little smell on the breath; verdeveloped a taste for drier R. Hodgson (C) D. Winnick (Lab) mouth because it was compara- drinks. tively weak. Women took the "Some consumers also think 5. Wright (Ind) view that they could drink that the British products are J. Parker (Nat. Front) several vermouths and still drive lower class and out-of-date. But Mrs. F. Oborski (L)

were not creating much appeal. sively merchandised."
say the researchers, who concentrated on five "carefully balanced" groups of people in Price rise

THE DRINK-DRIVING laws are diluted versions of existing having an increasing effect and ones.

The study, by Market Besherries they have declined in haviour, tried to pinpoint changing drinking habits in the UK. This is partly due to the Increase B. Wates (L)

"Some consumers also think there appears to be scope for the J. McCaltem (Soc. Worker) British wine market if the Marion Powell (Nat. Party) However, the low proof (less British wine market if the alcoholic) drinks now available approach is updated and aggres-

the Greater London area.

If more stringent drink-driv- THE AVERAGE increase in the l. H. Cowans (Lab)

(Lab)

4,692

ing legislation came into force, prices of British Aluminium's A. Ellis (L)

2,854

there might be a new market for ingot and related products effective from Thursday this week is should be new products, not 3.61 per cent., not 5.01 per cent.

B. Anderson-Lynes (Nat. Front) 181

E. Souler (C)

1,945

B. Anderson-Lynes (Nat. Front) 181

E. Souler (C)

1,848

B. Anderson-Lynes (Nat. Front) 181

E. Souler (C)

1,848

Cab. 8,114)

Hauliers fight plan for lorry routes

By Ian Hargreaves, Industrial State

BRITISH FUNDS (1.179)

Bromwich Coron. Supc 794 (4:11) ninster 13pc 92 4 (2-11) SHORT DATED BONDS: FREE OF STAMP DUTY: 5. (10 211 99-11: 99.675 99.680

9.664 JocBds. (8 12 75) 99°10 42 54th 54 JacBds. (15 12 75) 99°10 99.575 JacBds. (9 2 77) 98; [213] JacBds. (16 2177) 98; [2 23] JacBds. (24 77) 98; [2 117] JacBds. (24 577) 98; [2 117]

Shereds '9 11 751 100 no log **so

PUBLIC BOARDS U.K. (29)

FREE OF STAMP DUT?*

Agricultural Mort. Corps. 78: 91: 13 11

4 pocDb. (51-91) 35 (4 11. 50cDb. 159-89) 43 4 (4 11. 50cDb. 179-83) 36 (4 11. 50cDb. 181-95) 36 (4 11. 50cDb. 48 11 11). 74 20cDb. (81 84 664. 74 74 20cDb. 191-93) 51 14. 94200b. 70: 74 20cDb. 191-93 51 14. 94200b. (4 11)

Beltase Harbour Comm. 51:pc 900 140 (4 11)

Commonwealth Deviamt. Finance 74:0cDb.

724-777 981-0 (25.577) 981-0 (25.577

CORPN. & COUNTY—U.R. (35)
FREE OF STAMP DUTY
GOODO COUNTY SPECIAL 184-14-11). Special 184-14-11.

A DELEGATION from the Road Haulage Association yesterday met Department of Transport officials as part of its campaign for the postponement of the plan for local lorry route schemes. The association wants the scheme deferred—it is due for completion by the end of the year—until the Government has come forward with a national

maceutical Industry, warned diture was, said Mr. Pereix, yesterday.

Mr. Pereix, who is chairman of agreed with Government in 1972 Cyanamid GB disclosed in Lonard and had until September 1977 to don that the industry's exports run, unless altered by mutual for the first nine months of 1976 consent. designate lorry routes by the end

> campaign by the Freight Transport Association, which last month took the unprecedented step of refusing to discuss pos-sible routes with local authorities in advance of a national network of routes.

Road hauliers believe that a national network will not be possible until the Government relaxes its curbs on road spend-

The RHA told the Department vesterday tat it had no objections to local restrictions preventing lorries from taking short cuts on obviously unsignitable roads.

It also pointed to a number of inconsistencies in the plans so far made public. For example, Kent County Council had banned vehicles on a major east-west route at the same time as neighbouring Sussex had prepared a plan which would not be implemented until the 1990s.

Schemes under consideration would result in the removal of all industrial and commercial London and require permits to be issued for vehicles making tion also protested about schemes in Bedfordshire and Buckinghamshire, It is believed that about three-quarters of authorities have submitted schemes as required.

Industrial democracy Bill 'wrong'

The letter reiterated the unout expecting any payment for favourable position of the self-goodwill. Some professions, such employed compared with as the Bar and the Stage, do not employed people in making penhave goodwill to buy or sell.

The letter reiterated the unout expecting any payment for A Green Paper should then be prepared setting out what the employed people in making penhave goodwill to buy or sell. Paper and any drafting of legis-lation, but it was a process that would take at least 12 months. Referring to rumours that a Bill was already being drawn up. EXTENDED TO NEW AREAS

FINANCIAL TIMES REPORTER

A LOW-COST experimental Commission, which was joint scheme to improve the country-sponsor with Cheshire county, side on the fringe of urban Greater Manchester, and Maccles developments has been so field, Manchester and Trafford reinforce the impression that such legislation was merely a bribe to the unions for continu-

ing wage restraint.

He argued that the flexible

Jobs lost at John Collier

THE FIRST of 700 workers to lose their jubs at the South

Shields clothing factory of John Collier were made redundant last night.

The factory is due to close in January because of a drop in demand for made-to-measure suits

BY-ELECTION RESULTS The results of Thursday's three

WORKINGTON

B. Wates (L) 2,480 Con. majority 1,065 (Lab. 9,551) Swing to Con.: 13.1% WALSALL NORTH

16,212 11,833 S. Wright (ind) 2;774 1,212 J. Tyler (Ecology) B. Boaks (Air, Road Safety) Con. majority 4,379 (Lab. 15,885) Swing to Con.: 22.5%

NEWCASTLE CENTRAL

Freight groups merge THE STATE-OWNED National engaged in shipping and forward-Freight Corporation is to merge ing, the linking will make for its Pickfords International (U.K.) economy in working, increased

continue in use for trading purmanaging director, Hr. S. R. J. poses.

Fudge, Mr. E. A. Lockley and Mr. Both companies being largely J. D. A. Posetti.

and Cotrali subsidiaries to form efficiency and profitability and a a new company, Cotraii-Pick-better service to customers, said the Corporation.

The merger is effective from The directors of Cotrali-Pick-Monday, but the names Cotrali fords will be Mr. P. W. McGrath. 1,945 and Pickfords International will chairman, Mr. E. C. Newton. 184 continue in use for trading pure managing director. We S. R. I.

FOREIGN STOCKS (-)
COUPONS PAYABLE IN LONDON POREIGN RAILS (2) Hanover Con. Com.Stk. (USS7.50 Cambridge Corp. 70c 874

and Gora 70c 85k. 70

Doestry (City of) Council 131:Rd.Stk. 95

4.11)
Coventry Lorp. Spekd.Stk. 84k (4-11)
Croyson Corp. Septed.Stk. 84k (4-11)
Croyson Corp. Septed.Stk. 870: (2711)
disburgh Lorp. Spekd.Stk. 9746

14.11). 61:pcR85tk. 831 (3117)
disburgh Lorp. Spekd.Stk. 9746

14.11). 61:pcR85tk. 831 (3117)
dispured to Corp. Spekd.Stk. 935 (111)
Gasgow corp. 91pcRd.Stk. 935 (111)
Serviordshire CC 51pcRd.Stk. 1985-87

1.34 (2111). 62pcRd.Stk. 1985-87

1.34 (2111). 62pc 124 (2111)
Lamaricalite C.C. 5pc 72½ (3111)
Lamaricalite C.C. 5pc 72½ (3111)
Lamaricalite C.C. 5pc 72½ (3111)
Lamaricalite C.C. 5pc 72½ (4111)
Liverood (City of) 131pc 94:9

Salt. (2111). 70 93:9

34: (2111)
Marchester Corpn. 3pc 17½ (2-11)
Middleser Slace 75½ (4011)
Southend-on-Sq. 131pc 209 (4111)
Southend-on-Sq. 131pc 209 (4111)
Southend-on-Sq. 131pc 210 (4111)
Sunsea Corpn. Slope 68% (2111)
Sunsea Corpn. Slope 68% (2111)
Sunsea Corpn. Slope 68% (2111)
Sunsea Corpn. Slope 81% (4111)
Sunsea Corpn. Slope 81% (4111)
Sunsea Corpn. Slope 81% (4111)
Westminster Corpn. Slope 92% (2111)
Westminster 35pc 92% (2111)
Westminster 35pc 92% (2111)
Westminster 35pc 92% (2111) Macdonald Martin Distrileres A (50p) 131 (111) Marsheld Braw. 90 (4/11) South Marsheld Braw. (50p) 42/9 (4/11) South African Braws. (10) 524 (1/11) South African Braws. (10) 524 (1/11) Toacher (Distrib.) (2/11) Toacher (Distrib.) (3/0) 470 3 (4/11) Tosacher (Distrib.) (4/11) 300 9 140. 400b. 9420 410 (6/11) 300 9 140. 400b. 9420 410 (6/11) 300 9 140. 400b. 9420 410 (6/11) 50 950 43 (4/11) Watney Mann Troman Hidgs. 4 400b. 5354. 690b. 484 (2/11). 51pcin. 304 (4/11). 80c.nt. 507 (3/11). Webster (Samoeli 42pcib. 83 (4/11) Whithread A (2/5) 550 4 31 3 2/2, 700 3 37dP. 45 (2/11). 51pcib. 534. 680b. 71 (1/11) Ther in 4912 (3/11). Do: 1995-99 44 (4/11). 74pcia. 492 (4/11). 110cin. 92 92 / Mitbread (nv. (25pr 48 (3/1)). \$4px Db. 1984-99 46 's. (2-11) Volvenhamptoo Dudery Frews. (25p) 103 2. SpcDb. 70 (4-11) Coung Brwy. A (50p) 92@ CANALS, DOCKS (1) Manchester Ship Canal 145 (3 11, Socht, 32 (4)11, 4c2-ndmtn,0b. (Real 238 Menser Docks and Harbour 440 (471), Supcib. 1974-84 300 (4)11, Supcib. 1974-84 (1), Supcib. 1977-89 (471), Supcib. 1977-89 (471), Supcib. Manchester Ship Canal JAS (3 111, Socht. 32 (4111, 4pc2nd/mg.Db. (Res.) 236. British Prinring Corp. (25p) 27b. 81; 32 (4111, 4pc2nd/mg.Db. (Res.) 236. British Prinring Corp. (25p) 27b. 81; 33 (4111, 4pc2nd/mg.Db. (4111, 34pc2b) 33 (4111, 34pc2b) 33 (4111, 34pc2b) 37b. 81; 44111, 34pc2b) 37b. 81; 44111, 34pc2b, 24 (4111, 34pc2b) 37b. 81; 44111, 34pc2b, 24111, 34 (4(11) Acrow Noh-Vtg. A (25p) 510 3 4, 8pc. Usec.in. 490 86 (4 11) Agams Foods (100) 22 (2:11) Asda International (100) 10 Advance Laundries, 1100) 15-1 (2:11) Advance Laundries, 1100) 15-1 (2:11) Agwest Group (25p) 1241; 8 Acronautica General Instruments (25p) 27
Arrican Lakes Corp. A 145 (3:11)
Arrican Lakes Corp. A 146 (3:11)
Arrica Inquistries (20e) 410 3. Warrants
sub.Ord. 10: 411 410 3. Warrants
sub.Ord. 10: 4514 550 550 70 69. 5sc.
Pt. 33:21:21:13. 8sc.Do. 550
Lican Aluminium (U.K.) 9oculnsec.Ln. 63 Bellas: Harbour Comm. 51:pc 900 to (4111) Bellas: Harbour Commonwealth Deviomt. Finance-7tocob. Commonwealth Deviomt. Finance-7tocob. Commonwealth Deviomt. Finance-7tocob. Commonwealth Deviom. Finance 4. (111) Deve Harbour Board Audich. 31:02 Alaminatium (U.K.) 9pcbinsec.Ln. 63 (111) Deve Harbour Board Audich. 31:02 Alaminatium (U.K.) 9pcbinsec.Ln. 63 (111) Deve Harbour Board Audich. 31:02 Alaminatium (U.K.) 9pcbinsec.Ln. 63 (111) Deve Harbour Board Marker-7tocob. Alaminatium (U.K.) 9pcbinsec.Ln. 63 (111) Deve Harbour Board Marker-7tocob. Alaminatium (U.K.) 9pcbinsec.Ln. 63 (111) Deve Harbour Board Marker-7tocob. Alaminatium (U.K.) 9pcbinsec.Ln. 63 (111) Deve Harbour Board Marker-7tocob. Alaminatium (U.K.) 9pcbinsec.Ln. 63 (110) Archive Board Marker-7tocob. Alaminatium (U.K.) 9pcbinsec.Ln. 63 (110) Archive Board Marker-7tocob. Alaminatium (U.K.) 9pcbinsec.Ln. 63 (110) Archive Board Marker-7tocob. Alaminatium (U.K.) 9pcbinsec.Ln. 63 (110) Al

This week's SE dealings

British Leyland (50p) 21:0 20:0 Z 2:

Sha Uns Ln. 51 to 24 3 4711.

Crowde Hidgs. (250) 54 (2711). 10nc

Central Sharwood 550. 214 (2711). 10nc

Uns.L. 701.

Service Manufactions Tree Go. (10n)

3336 6 h. Eprinsion. Tree Go. (10n)

3336 6 h. Eprinsion. (10n) 1316

Castral Waggs (250) 131.

Certre Hote's (Cronston) (10n) 1316

Challes E. Hidgs. (10n) 224

Charmesian Group. (25n) 25

Charmesian Faloro (10n) 13

Charmes 351. 15

Charmes 351. 15

Charmes 351. 15

Charmes 10nust. Hidgs. (25n) 28 (3/11)

Chicke Goom (25n) 2816 8 5 7

Christian (10n) 42 (271)

Christian (25n) 530 6 3 8 8501.

1987.92.54.4(111)

Charte (25n) 58

Clarke (25n) 38 88 8 8501. harch (250) 61 larke Chanman (250) 58 5 6.5pcin 310 (671): 8.8pcin 490, Flepcin (Clement) (25p) 40 1 (4)7.17__ ichard (250) 52 (211) (Ch.) Inde 80, 1- Dairies (250) 450 (411); A 250 310 (411) Opti State (250) 24 (811) Chem. Pross (150) 130 14 91; Pross (250) 46 (411) A HA

(25p) 47

Costs Pathons (25p) 47 54 51: 8 5; 74

Abrets, 27 (371) Bluets, 27

Colone Bros. (10) 246

Colone Rep. (10) 246

Colone Palmotive (505) 545; (177)

Colone Palmotive (505) 546; A NGV (25p)

33

an Festies (25p) 47 5 6 7 8 8 5 5 5

Bes Lighth Neto (Sp. 15 (3711). Norths. 150- 1501 (Sp. Css. 56Cts. 55146 60. 4pcts. 76 (4711) relimiter (100 50 (4711) relimiter (100 50 (4711) seco (250 1570 53) 550 5 92 40 1 50 150 150 (100 110 (250) 42). Suppl.

M.F.J. Warehorses (100) 285-9
M.E. Electric (286) 64 h
M.E. Electric (286) 64 h
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Gilt-spc | Durbry Gro. | (25pt 156 | Marchwell Higgs, 1250) 83 9 |
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FFI TERM DEPOSITS

Deposits of £1,000 £25,000 accepted for fixed terms of Deposits of £1,000-£25,000 accepted for fixed terms of years laterest paid gross half-yearly. Rates for deposite the later than 12,11.78.

Term (years) 3 4 5 6 7 8 9
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Rates for larger amounts on request. Deposits to, and furl information, from, The Chief-Cashier, Eleance for Industrial Chemics of the Chief-Cashier, Eleance for Industrial Strategy of the Chief Cashier, Eleance for Industrial Chemics payable to Bank of England, a/c Flue Fig. 18 186 Indiang company for ICFC and FCL.

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niga. Zoiselli The Financial Times Saturday November 6 1976 (John) (Hidgs.) (250) 92 | Reverter (230) 655; (2.11) | Transparent Paper (250) 46 (4/11) | Transparen assures (25g) 59 (3/11)
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- Aontague L. (25g)-44 1 h
- Educational (50g) 74h
- Educational (50g) 74h
- Industries (50g) 18h (1/11)
- I. (Tesches) (10g) 4 (1/11)
- I. (Tesches) (10g) 34 (2/11)
- I. (Hidgas) (25g)-44 (1/11)
- I. (Hidgas) (25g)-44 (1/11)
- I. (Hidgas) (25g)-44 (1/11)
- I. (Hidgas) (25g)-47 (1/11)
- I. (10g) 25g-6.7
- (Cotts (23g) 25l, 5l, 5l,gept.
- (1) 4 (25g) 25l, 5l, 5l,gept.
- (1) 4 (25g) 25l, 5l, 5l,gept.
- (Hidgas) (25g) 83 (4/11)
- (20g) 12l, 12l
- (4/11)
- (20g) 34l, 13l
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RITILDING SOCIETY RATES

	- • "			Variable
	Deposit	Share	Subp'n	Term
	Rate	Accuts.	Shares	Shares
bey National	7.55%	7.89%	9.05%	●8.55%
iance	7.55%	7.80%	9.05%	19.05%
glia	7.55%	7,80%	8.55%	8.80%
mingham Incorporated	7.55%	7.80%	9.10%	· _ ·
adford and Bingley	7.55% -	7.80%	9.30%	5 9.05%
istol and West	7,35%	7.80%	8.80%	_
istol Economic	7.55%	7.80%	9.10%	t8.05%
itamia	7.55%	7,80%	9.05%	c 9.05%
rnley	7.55%	7.80%	9.05%	18.55%
rdiff	7,55%	8.30%	9.30%	
tholie	6.00%	■6.80%	7.50%	_
elsea	7.55%	7.80%	9.55%	k8.55%
eitenham and Gioucester	7.55%	7.80%	··. —	₽ 8.55%
izens Regency	7.55%	8.12%	9.50%	⊁ 9.37%
y of London	7 80%	· 8.30% ·	9.25%	‡9.13%
y and Metropolitan	7.75%	8,00%	8.25%	98.75%
ventry Economic	7.55%	7.80%	. 9.75%	§§8.55%
rbyshire	7.55%	7.80%	9.05%	_S.25%
leway	7.55%	7,80%	9.10%	18.55%
senwich	6.00%	n8.00%	29.00%	pS.75%
ardian	7.55%	8.05%	8.30%	#8.60%
lifax	7.55%	7.80%	9.05%	18.55%
stings and Thanet	7.55%	7.80%	9.05%	♦ 8.55%
arts of Oak & Enfield	7.55%	8.00%	9.25%	8.75%
adon	7.75%	8.25%	·, —	*8.50%
ddersfield & Bradford	7.55%	7.80% -	59.55%	₹8.55%
unington Spa	6.37%	6.63%	8,73%	ь9.00%
ds Permanent	7,55%	7.80%	9.55%	<u> </u>
cester	7.55%	7.80%	9.05%	H8.55%
rerpool	7.55%	7.80%	9.60%	*9.10%
gnet & Planet	7.55%	7.80%	9,05%	♥8.55%
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tionwide	7.55%	7.80%		q9.55%
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rth London	7.00%	₩8.00%		··•o ==0: '
rthern Rock	7.55%	7:80%	9.10%	+8.55%
rwich	7.55%	7.80%	9.00%	
isley	7.55%	7.80%		117.50%
operty Owners	7.55%	8.30%	8.55%	18.65%
yvinelal	7.55%	7.80%	9.05%	8,55%
ipton	7.55%	7.80%	9.05%	‡‡8.55%
ssex Mutual	7.75%	\$8.00%	· . 	28.25%
wn and Country	7.30%	7.80%	10.00%	\$9.10%
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dinimum £2,000 6 mths notice. +3 mths. \$3 yrs. \$3 yrs. cluding bonus ¶ Min. £500 2 yrs. term. #5th issue 3 yrs. 2 yrs. £1,000-£10,000. **8.30% over £5,000. ††2-3 yrs. 2 yrs. \$6.830% -3 mths. notice after 9 mths. ¶ 2 yrs. 000 min. ♥ Up to £4,599. \$36% £5,000 £10,000 2 yrs. ♥ Min. 000 6 mths. notice. #4 yrs. over £500. ○£5,000 and over 5% † Min. £1,000 3 mths. notice. [] Min. £5,000 3 mths. notice. 7.05% over £5,000. €3 yrs. min. £500. 2 yrs. 8.55%. +2 yrs. n. £100. +2 yrs. £250 £10,000. * Min. £3,000 3 yrs. £100. 10,000 \$2 yrs. £100.000. *3 yrs. £5,000 min. 5 Moneymaker ares. a 3 mths. under £5,000 up to \$.75% over £5,000 6 mths. tice. b Min. £1,000 1 yr. £xed. #12 yrs. £1,000 min. 9.00% er 3 yrs. £3 yrs. £3,000 min. \$4 yrs. £100 min. \$4 yrs. £100 min. \$4 yrs. £100 min.

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Thomas Nationwide 16500
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Westfield Ltd. 3330
(By permission of the Council)

NEW HIGHS AND LOWS FOR 1976 The following securities quoted in the Share information Service vectorian according and Laws for 1976. NEW HIGHS (4)

MOTORS (1)

Crame Pruchauf

NEWSPAPERS (2)

Morgan Grampian Thomson

TRUSTS (1)

Oil & Assoc. lav. NEW LOWS (7) BANKS (1)

Copenhagen H'mank ELECTRICALS (1) F0005 (1) Bishops Stores & N-V INDUSTRIALS (1) MOTORS (1) PROPERTY (1)

Yesterday On the week 152 1.091 4,745 1.318

ACTIVE STOCKS

RISES AND FALLS

YESTERDAY—

		No.					
	Denomina-	of	Closing	Change	1976	1976	
Stock	tion m	arks	price (p)	on day	high	low	
[CI ·	£1	15	293	+ 6	402	256	
Shell Transport	25p	12	402	+ 6	462	352	
BATs Defd		11	213	+ 5	225	183	
BP		11	676	+12	690	557	
Glaxo	50p	11	353	+ 3	422	280	
Natl. Westmins	ter £1	11	207	+ 12	272	168	
Gen. Accdt. N	ew' Fy./pd.	10	126	+ 3	127	119	
Lucas Inds		10	173	+ 7	222	128	
Beecham	25p	9	317	+10	390	269	
GKN	£1	9	241	+ 5	360	203	
Marks & Spend	cer 25 0	9	84	+ 2	108	70	
Racal Elects	250	9	195	+ 8	266	155	
Rank Org		9	120	+ 6	195	98	
Reed Int'L	£1	9	180	+ 2	274	156	
Boots	25р	8	94	+ 3	148	79	
·						_	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

	•	Denomina-	of	Closing	Change	1976	1976
١	Stock	tion	marks	price(p)	on week	high	low
١	BP	£1	99	676	+ 6	690	557
	ICI	£1	92	293	+27	402	256
	BATs Defd	25р	91	213	+28	225	183
Ì	Shell Transport	25p	78	402	+ 34	462	352
	Glaxo		62	353	+38	422	280
	Reed Int'l	£1	53	180	+ 12	274	156
ı	Beecham	25p	54	317	÷ 35	300	269
ł	Marks & Spend	er 25p	53	84	+ 9	108	70
1	Bowater	£1	50	159	÷ 25	280	122
	GEC	25p	50	132 •	+13	168	112
	Boots		48	94	+12	148	79
	Massuches 1.1.	25p	46	60	+ 4	169	73
i	Midland Bank		46	235	+ 25	320	200
١	GKN	£1	45	241	+28	360	203
	Commercial Uni	on 25p	44	90	+11	158	75
-							

Option Report—3-month Call rates OPTION DEALING DATES Charterhall Finance, Burmah

First Last Last For Oil, Peachey Property, Swan
DealDealDealDealDeclaraSettleHunter, Shell Transport and ICI.
Ings ings tlon ment Puts were done in Minet Eoldings ings ilon ment Puts were done in Minet Hold-Oct. 26 Nov. 8 Jan. 27 Feb. 8 ings, Cavenham and BP, while Nov. 9 Nov. 22 Feb. 10 Feb. 22 doubles were arranged in Nov. 23 Dec. 6 Feb. 24 Mar. 8 Bowater, Courtaulds. BOC Inter-Calls were dealt in Cavenham, national, Guest Keen, Glaxo, Lourho, Avon Rubber, British Shell Transport and Tube Invest-Land, Intereuropean Properties, ments.

	Industrials		B. 31 . I		MICHAGO BARK.		Cab Compage.	
1			Fitch Levell		Nat TWest Bank		Ø.P	6
	A. Brew	520	Gen. Accident.	12	"Do Warrants	712	Int. Europe	7
Į	A. P. Cement.	15	Gen. Riectric	13	P & O DM	11	Lan i Securities	14
١	Assoc. Leigura.		Glazo		Plessey	7	M EPC	7
١	BSR		Grand Met		R.H.M		Peachey	6
i	Babeecks		G.U.S. 'A'		Renk Org. A'		Samuel Propa	41
	Barcleys Bank.		Guardian		Reed Int'i		Town & City	21
			G.K.N				LOW II & Caty	
-	Berry Wiggins.				Reyndle		Oils	
	Beecham		Hawker Sidd		Rothmans			
	Boots Drug		House of Fracer		Sinter Walker		Brit Petroleum	
	Bowsters	16	I.C.1		Spillers	4	Burmah Oll	44
	B.A.T		" mj#"	. 7	Terco		Shell	27
	BritishLeyland	5	11.C.L		Thorn 'A'		Littamar	14
	BOC In	510	inveresk		Trust Houses	9		
	Brown (J.)	ġ -	Legal& General	12	Tube Invest	7	Mines [
	Burton 'A'	Š)n	Ledlimke	11	Unilever	3B	Charter Cons	15
	Cadhurys		Lex Service	334	Litri, Drapery	8	Chart'roll Pin	4
i	Cavenham	10	Lloyde Bank	22	Vickers	15	Cons Gold	15
ı	Courtaulds		r Lofs	-4	Williams Hud'u		Hampton Areas	
ı			Lindon Brick		Woolworths		Lourino	19
ı	Pebenbams				14 CHAIR OT PTE		Rin T. Zine	is
ı	Digrillets	19	Lucae Inda		b		Western M'ng.	7
ı	Dunlop	710	" MAMS"		Property	312		•
ı	Eagle Star	11	Marks&Sp'00er	8	Brit. Land	213	ı	
•								
•						_	 	_

LOCAL AUTHORITY BOND TABLE

	Annual		•	
Authority	gross		Minimum	
(telephone number in	interest	payable	Sinu	bond
parentheses)			£	Year
Darmelan (0000 000000)		1-year	250	4.7
Barnsley (0226 203232)		i-year	2.000	2-7
Barnsley (0228 203232)		i-year	500	2-3
Bournemouth (0202 22066)		}-year	250	2-3
Carmarthen (0267 4567)		i-year	500	1-3
Cheltenham (0242 21333)	-	1-year	2.000	2
Darlington (0325 60651)		i-year	5.000	1-3
Erewash (0602 303361) Greenwich (01-854 8888)		i-year	1.000	4-7
Greenwich (01-854 8888)	_	-year	5.000	4-7
Grimsby (0472 59161)		-уеаг -уеаг	1.000	2-4
Kingswood (0272 673061)		maturity	200	1
Knowsley (051 548 6555)		4-year	5,000	1-2
Liverpool (051 227 3911)		-year	500	2-3
Liverpool (051 227 3911)	-	i-year	500	4-6
Poole (02013 515))	-	1-year	500	2-4
Redbridge (01-478 3020)	124	-year	500	5-7
Redbridge (01-478 3020)	137	}-year	500	1.2
Sefton (051 992 4040)	13	i-year	2,000	3-5
Southend (0702 49451)	134	l-year	250	2-6
Suffolk Coastal (039 43 3789)	14	i-year	500	1
Suffolk Coastal (039 43 3789)	134	•усат	500	2
Three Rivers (87 76611)	13?	і-уеаг	2,000	2-3
Thurrock (0375 5122)	131	l-year	300	1-2
Wandsworth (01-874 6464)	14	i-year	5.000	5-7
Wandsworth (01-874 6464)	137	-lyear	1,000	5-7
West Yorkshire (0924 67111)	13	l-year	500	2-4
Wrekin (0952 505051)	13}	vearly	1.000	2-5
Wrekin (0952 505051)	14	maturity	1,000	2
(0000 00001)			-	_

% % % % % % % % % % % % % % % % % % %	In. \$50 7 Britannic Assurance (5p) 104 3 Britannic Assurance (25p) 850 36 90 7 8 - 5 6 4 9 90 Begle Star Instrance (25p) 88 3 7 4 6. 49c2hq59. 27 (3/11) Brully Law Life Assu. (5p) 866 General Accident Fire Life Assree. Corps. (25p) 1240 7 4 6 3. New (25p) 1250	54 (1/11) Septim 54 (4/17) Tor Invest, Tat. Income (25p) 41½ (1/11). Capital (25p) 661; 75 (25p) 89 (2/11) Tributal Invest, Tat. (50p) 515 Triplewers Capital 770 80 78½ Trust Union (25p) 569; (1/11) Tributal Core: (25p) 746 6 4½, 4½pcpf. Trustee Core: (25p) 1530 United States Gen. Tst. (25p) 1530	(20p) 51 (4/17) Metropolium Rallway Strples Lands 6-bc Db. 42:09 Mucklow (A. J.) (25p) 140 2 39 (4/11) Paschey Prop. Con. (25p) 37 ½ 6 8. Spept 28 (211) Property Reversionary Inv. Con. A (25p) 125 Property Security (50p) 32 (4/11) An Arrangian (5p) 2 14	npol Expir glo Utd. po Invs. ceman In-	NOVEME NOVEME In. 173 Dows, 88 1423 Aust. Reg.	SER 2	15	Wand: West Wreki	sworth Yorkshi n (0952	(01-874 64) (01-874 64) re (0924 (505051) 505051)	64) 67111)	13 1 13 13	l-year l-year l-year yearly adurity stics pro		5-7 5-7 2-4 2-5 2
%	[2,11] Guardian Royal Erch: Assrnca. (25p) 13,220 40 44 34 3 43 2 40 1. 79cPl. 51 (4'11). 79cIn. 45t, (4'11) Number Life Assrnca. (25p) 1550 73 70 5 6 65 72 Neath (C.E.) (20p) 3650 40 75 3	Wernys heads 15t. (259) 47 8 Wernys huest, 17t. Spebb, 39 (1/11), Speth, 551s 5 (4/11) Whethore invest, 1st. (259) 22 h (4/11) Whethore invest, (259) 1130 Witan huest, (259) 48s 504 49. Shore			Current		Con- version	Flat	Red.	Prer	mium†		Income		Cheap(+) Dear(-)\$
%	Mogg Robinson Gp. (25p) 118 23 19 24 Howden (Alexander) Gp. (10p) 116 17b 47 18b 18. New ((0o) 114b0 12b	Db. 51 of 4: (4/19) Yeoman Invest. Tst. (25p) 96 UNIT TRUSTS (6)	Name and description	(£m.)	1.	Terms*	dates	yield		Current	Range‡	Equ.§	Conv.	Diff."	Current
270	16.17 ½ 181, 19 141 Logal General (5p) 870 91 2 Logal General (5p) 870 91 2 Logal Godwin (Hidgs.) (10p) 96 8	M see & Companied Security From 11-1.	Alcan Aluminium 9pc Cv. 89-94	12.00	64.00	100.0	76-80	14.8	15.5						
%	Lichton Manchester (5p) 78	64.10 14.11) M and G Dividenc Fund Income Units 66: 68.5 (2)11; M and G Extra Yield Fund Income Units	ASSOC, Paper sape CV. 85-90	1.40	57.00	200.0	76-84	17.6	19.0	67.6	28 to 75			26.4	-41.2
9%	Matthews Wrightson Hides. (20a) 1500 Minet Hides. (20a) 1250 60 9 8 30 26	M and G Far Eastern Gen. Fund Income	Bank of Ireland 10pc Cv. 91-96	10.25	96.00	35.7	77-84	10.5	10.6	13.4	9 to 5			6.5	
5%	Pearl (5p) 152 50 3 Phoenkx (25p) 1480 54 5 2	M And G Fund of Invest Tst. Shs. Income		4.89	62.00	52.0	72-80	12.7	13.6	12.4	- 0 to 3:			1.0	
5%	Provident Life A ((Reg.) (25p) 95 Prodential (Sp) 94 6 57 51 5 4		English Property 61pc Cv. 98-03	8.84	61.50	234.0	76-77	10.6	11.0	- 9.4	-23 to 6			-11.6	- 2.2
5% 5%	Petuge (5p) 86 Boral (25c) 229¢ 35¢ 6¢ 3¢ 40 3 5 33 144. 6 38	M and G High Income Fund Income Units 54.4 (2/11) M and G Japan Gen. Fund Accum. Units	English Property 12pc Cv. 00-05	15.31	67.50	150.0	76 -84	17.8	17.9	55.2	27 to 10			50.2	- 5.0
9 763	44. 6 36 Sedgwick Forbes Hidgs. (10p) 1950 2050 8 10	M and C Manage Panel Language Halle	Grand Metropolitan 10pc Cv. 91-96	123.99	64.50	120.2	78-78	15.7	15.2	11.8	- 4 to 2			-2.2	-14.0
0%	Stenhouse Midgs. (250) 80 SUA Alliance London 3120 20 3 5 Sun Line (5p) 520	1460 (411) M And G Second Gen, Tst, Fund Income Units 96 (311)	Hanson Trust 6 pc Cv. 88-93	4.51	61.00	57.1	76-82	10.8	12.1	7.8	1 to 6			2.3	- 5.5
rs.	Trade Indemnity (250) 108 (1111)	INUN, CUAL AND STEEL (68)	Hewden-Stuart 7pc Cv. 1995	0.20	80.00	336.0	75-77	9.0	9,5	-6.6	- 7 to 4			-4.4	+ 2.3
75. 75.	Aberden invests, (25p) 83 24	Bever Peacock (Sp) 24m Braithwaite Engineers 114 (2/11)	Lyons, J. 72pc Cv. 1981	3.60	57.00	22.7	75-81	12.9	22.7	577.8	359 to 589	_		155.0	-422.8
rs. lin.	Abordoon Trust 240 (4/11) Alian Invest, Trust (25p) 52 Alliance Invest, Sec.Pt 35 (2/11), Spc.Do.	Bever Pescock (Sp) 24p Braithwaiste Engineers 114 (2/11) Broken Hill Proprietary (XA2) 7402. New (SA2): 2703-85 90, 903. SUSS-48 p295 Dynferg Elliotz (25p) 170. Suscutsee.	Slough Estates 10pc Cv. 87-90	5.50	96.00	125.0	78-87	10.8	11.1	42.2	22 to 5			44.5	+ 2.2
ver	Aillance Treat Above 28 (2/11). Since	Waterbarn /P W 1 Laute /Eng TE e	Tozer, Kemsley 8pc Cv. 1981	7.33	77.00	153.8	74-79	10.4	14.7	47.3	11 to 5			4.7	-42.6
cé.	Ob. 540 Attitud Inc. (50p) 78 (3/11). Cap. (50p)	(2011) Head Wrightson (25g) 34hs 5h 7	Wilkinson Match 10pt Cv. 83-98	11.10	73.25	40.0	76-83	14.3	14.6	45.3	41 to 80	33.8	45.3	42.6	– 2.7

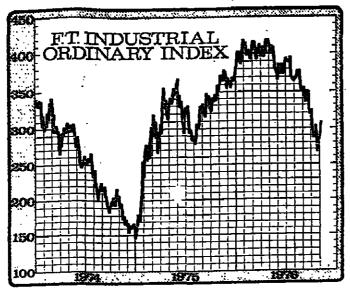
STOCK EXCHANGE REPOR

Strong gilts rally continued with gains to £1 and share index up 7.6 to 308.7 for rise on week of 32.0

Account Dealing Dates

*First Declara- Last Account Dealings tlons Dealings Day Oct. 18 Oct. 28 Oct. 29 Nov. 5 Nov. 1 Nov. 11 Nov. 12 Nov. 23 Nov. 15 Nov. 25 Nov. 26 Dec. 7

"" How time" dealings may take place
from 9.30 a.m. two business days earlier.
Despite the strength shown in the previous six trading days, equity shares started with a yesterday with the cheered by overnight news of the Conservative's two out of three by-election victories. However, the recent recovery in sterling and hopes of an early announcement of further economic measures remained the major influences. The leaders were quickly pushed forward by up to about 7p but the pace was too swift to sustain and selling clipned prices back although profit-taking was well absorbed. The downside potential was strictly limited by the continued



Banks boosted

Electricals good

Electricals goo

Electricals good

longer period. Yesterday's SE ICI closed 6 better at 293p for by Lay Heng, a Hong Kong bass conversion factor was 0.7179 a rise of 27 on the week. clock and watch manufactures (0.7270).

Development Securities but on 3

FINANCIAL TIMES STOCK INDICES 66.63 56.62 56.69 56.68 56.48 56.83 56.22 66.16 58.50 58.80 308.7 301.1 290.3 283.6 286.8 276.7 36 120 7 118.6 127.6 121.5 121.7 123.0 2 7,14 7,31 7,56 7,79 7,75 22,03 22,57 25,42 24,04 23,92 Lening Y'nty fullia 5.67 6.51 8.26 6.11 6.14 5.15 5.261 4.820 4.888 4.818 4.651 4.983 611 -614 695 68 91 44 29 40.53 57 94 48 59 9 18 444 9,733 11,951 9,536 16,287 20

H			LOW		S.E. AC	LIAE	Ĺ
-]		Low	Hugh	Low	· ·	yo.	ŀ
Gove Sees	65.41 (30/1) 64.43 (272)	(2U10) 86.37 (28(10)	⊿ ₩1.641	90'99.	iletig— Gils-Edged Industrials Specclaring Totals I-day Av Yoe	33.3 148.6	
ind, Ord Gold Minor.	(453)	265,5 62114 78,6 248	545.6 190/Jz 448.1 2874/	49.5	Grit Maged Industrials Specularies	205.3 165.6 36.0	ŀ

RATES Atlantic Assurance

GOLD MARKET

One SDR is -

ences. The leaders were kly pushed forward by up to at 7p but the pace was 100					++++		┊		Banks some r	had their ime. Schoo	best day	for quite	it Marks and Spencer, 84p and close of 168p, up a net 2 Morgan (45) [23/10] 180/12 28/64 industrials 18 e Debenhams, 54p, put on 2 apiece. Grampian responded to overnight Gold Mine. 245.9 78 h 42.5 Speculative. 30 W. B. Smith "A" continued firmly, demand which revived speculation (45) 27/1 (45) 27/1 (45) 27/1 (45) 27/1 (45) 27/1 (45)
t to sustain and selling bed prices back although it-taking was well absorbed.									250p, ;	after 260p recorded i	, and gand gan	ains of S ess Peat	8 rising 8 to 272p for a two-day gain of bid possibilities and brought. of 18. Similar advances were a rise of 11 to 104p. recorded in Motherpare 170p and
downside potential was tly limited by the continued	100	1974		35	775		1976		More	interest	Was s	hown in	n Lee Cooper, 52p, while Foster Properties bought counter the 12pp per share 2me put on 6 to 156p. Bros. Clothing moved up 4 to 42p. Benefiting still from the Finnish A more genuine demand en Jeurdan revived with a gain of ground over the week
ancy in gilt-edged which ed strongly ahead on a heavy and in the face of fairly con-	he week.	Overall	the lev	vel of a	away fr	om the	highest	but such	followi	ing. Press	g at 1780), up Zop	o me 12 further to 38m. Other terest rates some enlivered pro- With the exception of I pendence talks in Ge
announcement of two new "	narkinas,	6.261, the 1	ingoest	TOT a	ment	ISSUES-1		1000 to	put or	18 to 1	22p in s	ympathy	, that amount higher with Tube noon reaction, went ahead after 26p after comment on the arts a west already that amount higher with Tube noon reaction, went ahead after 26p after comment on the arts a west already that the comment of the comment of the arts and the comment of
" stocks. The tone in gills " good throughout, and quota- were looking firmer still in	najority (over falls i	n FT-q	juot ed t	be issue	d at 981 1996. a	and Trea at 971—q	asury 15½ uotations	Heath	a further	market 10 highe	r at 375p	at 241p, but several second-line Haslemere Estates, 134p, and Great closed firmer throughout. In a appearance in line was a 241p, but several second-line Haslemere Estates, 134p, and Great closed firmer throughout. In a appearance in line was a 134p, and Great closed firmer throughout. In a appearance in line was a 134p, and Great closed firmer throughout. In a appearance in line was a 134p, and Great closed firmer throughout.
after-bours' trade. This a	funds :			f	ollowin	g a 45-1	minute 1	recess in	Novem	interm r ber 15.	esuits ar	e due on	while APV advanced 8 to 225p jumped 15 to 225p; the increased BATs industries Deferred con berest left Whim Ca
ed also to leading shares h gathered further upward enture in the late trade to n at or now the best day's h	Still lead nent in	ding the u stock mar	pward i kets, E	British	were sw complete	amped v	with inquiess was	ilries but small; as	Mini- busines	20 170 H	irouseries	, which	and Peter Brotherhood picked up hist-half revenue from the last timbed to attract a track of the shares dropped 8 to 66p.
at, or near, the best days r p Covernment Securities u	runos ma point ani phich ext	d occasion	nally advan	more, a	result	longer-d while th	lated stoc ie shorts,	cks eased , without	rington Higson	narrowly i hardene swerz ma	nixed bi	75p and 75p 650	at 870. Ligread Ordinary and and Berkeley Hambro put on & ended a similar amount dearer
ended 0.46 up at 57.86 for a till of 1.44 on the week, while o	he week I the rec	to 3 points ently exha	in the	case t tap," '	the rest	traint oi ightly fu	rmer. the mai	Corpora- in funds	on the	results. B amount de	oddingto earer at	ons were 86p: the	"A" showed relief that the annual to 66p. Wall Street influences assisted benny at 57p. 2 and 3 respectively. British Petroleum, which re Edworks, 5 higher at 30p, pro- Tate, and Lyle improved 10 to bounded 12 to 676p, after 678p, yided the sole movement of note.
av's rise of 7.6 to 308.7, left T Industrial Ordinary share 9	reasury 91. Al	15} per ce though bu	nt., 199 Lying (98. at 1 orders h	igher.	na eliah	ntly town	ards the	interim day.	results a	re due o	n Thurs-	2980 in Foods while Reported while Shell were good again shear in South African Industrials.
s und cattrided its fort in a	wain a re	er good b	neines	hwilt i	nvestme	ent curre	ency rate	es falling	narticu	ilariv fa	voured	Inter	Dairies 142n put on 5 and 8 results and rose 6 to 402p. Liolds Improve
even trading days since its u	p in all	three secto	ors. Si	hortly t	oecause	of the	recovery m closed	ın steri- marom-	Tation:	al l'umber hilo Mav	moved	ยุก ย เอ ระมา 53 ก.	respectively. Associated British: Overseas traues made a man South African God Shares Burgar of the Anna Showing. Gill and Duffus moved traued a money of the anna Banco de Bilbar
FT-Actuaries All-Share index, to BDS7, gained 9 per cent. on n	ion of 1 councemen	new "tap" nts. the	longs	k an-a	was still	12 poin	its down	over the	on 4 a	navis and and 7 resp	pectively.	81p, put	results. J. Lyons, firm recently 402p, S. and W. Berisford, 123p, erratically, mamly reflecting the Bank of N.S.W.
	^ =				~ = 1		. :			FC			Houses Forte, were also a penny trend. Harrisons and Crossleids. Yesterday's \$2 gain in the bull Barnett Christie.
F.T.—A	CI	UAN	KI Ł	.5	S f	AN	(E	INL	716	E3			Press comment. Investment Trusts enjoyed a rise of \$2.875 on the week led share. Brit. Bank of Mic continuation of Thursday's firm prices unward attempt husiness.
hese indices are the joint (compilati	on of the	Finan	ciai Tin	nes, Th	e Institu	ute of A			Faculty	of Actu	aries	note. The performances of gilts ther after hours. Additionally Mines index was 3.6 higher at Canada Permanen
EQUITY GROUPS	Fri	iday, Nov	embei	r 5, 197	76	Thurs. Nov.	Wed. Tu Nov. No 3 2	es. Monday ov. Nov. 1	Year ago (approx)		and Lows	Index	major stimulants as buvers pushed child put on 10 to 177p, while longer period. Cayzer, Bowater C prices higher still. Beecham, 317n. Retains 1979 and 197
OUPS & SUB-SECTIONS		Esc.	Gross	Eat.	Kat				1		i	Since	added 10, while Reckitt and Col- Financials, news that the two ex- how were a similar amount better C. E. Coates
Igures in parentheses show number	Index 1	Day's Erming bange Yield ?	s Div. g Ylekt q	P.E.	P/E Natio		Index Ind No. No	iex Index o. No.	Index No.	1976	Cor	mpliation	6 to 394p. Bowster were similarly Booth and I. H. Wasserman along The Financials also tended to Co-operative Ban
of stocks per section.		Tax of	at 55%	Tax 60%	Corp.					Righ L	ow Hig	b Low	of 25 on the week, partly on with clients had increased their improve, notably the London Corinthian Securities to over based stocks which again benefit Lyonnais.
APITAL GOODS (178)	114.50 +	2.2 25.57	8.15	6.33		111 00 10	08.05 106.	.81 106.79	137.69	160.06 100. (21/4) (28/ 150.18 85.	.85 206.5 10) (4672	7 50.71 0 13/12/14	22 per cent sparred on a mirry-filed from the infried strength of G. K. Dawes
Building Materials (30) Contracting, Construction (22)	97.40 +		1	1 :	401	139 57 13	35.12 136.	.40 [[] 133.91	252.75	260.20:182	.081 389.3 .081 389.3	3 111/12/14: 3 71.48	English 1 radian
Contracting, Construction (22) Electricals (18)	219.16 +			[2 24	 	05 93 201	91 205 16	243.39	(15/1) (27/ 287 30 190	10) (18/0/72 54 350.0	4 84.71	Eirst Nat. Fin. (
Engineering (Heavy) (13)	144.06 +	1 -		1	4.51	140.58 13	34.31 153.	.08 130.48	159.52	(21/4) (21) 193.18 123 (3/6) (21) 149.29 95	.56 202.5 10) (6/6/73	7 64.59 (2/1/75)	MONEY + EXCHANGES Antony Gibbs Goode Durrant T
Engineering (General) (64) Machine and Other Tools (9)	108.19 + 49.67 +	ſ		7.69	7.68		48.23 48°.	59 47.85	45.29	60.62 45	10) (140) (2 .29: 136:7	D 19:96	Grindlays Bank
Miscellancous (24)	99.10 +		į.	6.95	` 	97.31	94.99 94.	.57 93.97	117.21	(3/6) (11/ 141.94 90. (11/6) (28/	10) (4/1/66 .23 177.4 10) (27/4/12	1 49,65 1 (6/1/16)	a Guinness Mahon
ONSUMER GOODS DURABLE) (53)	96.56 +	· .	7.32	6.16		93.68	- 1	.04 88.56	115.33	141.45 83/	12 227.7	8 38.39	DIN LACE IUVV CI
Lt. Electronics, Radlo TV (15)	1	4.0 23.66 -0.3 27.31	1	6.28 5.58		98.56 9 108.16 10		ł	I i	(21/4) (28/ 160.35, 87. (7/4) (27/ 187.22 104	EO 109668	3 (13/12/74)	Bank of England Minimum will replace maturities of £600m assistance: by buying a large Houghong & Sh Lending Rate 15 per cent Short-term fixed period amount of Treasury bills and Industrial Bank of
Household Goods (13) Motors and Distributors (25)	•			i i	6.20	64.90	51.91 61.	.09 60.78	63.39	187,22 104 (7,4) (22) 85,16 56,	,10; 170.5	9 19.91	(since October 7, 1976) interest rates fell sharply in the local authority bills from the Keyser Ullmann discount houses and banks.
ONSUMER GOODS NON-DURABLE) (170)	117.25 +	1.6 19.20	8.28	7.87	7.80	 115.35 11	£0.68 110.	.05 109.30	150.61	(3/5) (28/) 162.24 104	.41 226.0	8 61.41	0.1395 per cent to 14.2942 per ment that payment of the second was also against the market, as I Lloyds Bank
Breweries (15)	122.59	1.2 19.85	9.36	7.55	7.55	121.09 11	16.01 116.	.12 115.36	171.98	(4/2) (27) 179.43 111. (2/2) (27)	.17: 281.8	7 69.47	Bank of England-Minimum Lend, postponed for one month. Discirculation and run down balances. London Mercant ing Rate, was unchanged at 15 count houses buying rates for carried forward by the hanks. On Midland Bank
Wine and Spirits (7) Entertainment, Catering (14)	133.91			8.71 8.30	i I.				'			., Krost res 1-2.	hid was son 43 command with cared a possible fall in Minimum hursements exceeded resenve il Morror Grandell
Food Manufacturing (23)	135.01 +	- 1		7.26	7.21	183.65 12	28.57 127.	.71 125.99	163.47	(11.5) (27.1 (11.5) (27.1 (11.5) (27.1 (150.05) 92.	10) (12/12/7 .54/ 211.6	(2) (9/1/76) 8 59.67	196.40 previously, and bids at that Lending Rate next week. level were met as to about 22 per Settlement of very large gilt. Discount houses paid up to Northern Committee of the State of the Exchequer. Northern Committee of the State of the Exchequer. Northern Committee of the State of
Food Retailing (16)	108.85 +	1		f I	8.54	105.80 10	02.05 100.	.64 99.12	155.00	(11/b) (27/1 150.05, 92. (12/1) (23/1 184.46 148.	191 (1/6/12 .79 ₁ 235.01 101 (16/6/13	81. 54.25 1. (11.1274)	To Kerson &
Newspapers, Publishing (16) Packaging and Paper (12)	177.47 + 82.50 +			1 !	10.73	79 12 7	76.02 75	01 75.16	99.61	ປໄທ້) (ໄ2/ໄ 112.50 72.	10) (18/1/13 .34: 135.6:	9 F 43.46	Next week a further 2500m. bills market and the authorities gave cent. Rossminster Acc. Royal Bk. Canada
Stores (34)	90.65 +		7.86	9.08	9.06	88.09	84.55 83.	.92 82.72	129.87	136.24 78.	10) (28)4/12 .47: 204.3 10: (18 <i>8/7</i> 2	9 58.60	Sterling Local Local Auth. Finance Discount Schlesinger Limi Sch
Textiles (24) Tobaccos (3)	105.96 + 187.98 +	ı	1	!	7.57 6.38	104.44 10	01.10 100. 77.64 177	.54 102.13	159.34 205.76	(2/2) (26/1 183.24 95. (30/1) (27/1 241.98 167. (3/5) (28/1	.76 235.7 10) (17/1/69 .26 339 1	2 52.66 n (11/12/14) 6 94.74	1976 of deposits deposits Deposit deposits depos
Toys and Games (6)	68.05 +			1 1	5.49	66.25	54,30 64.	.19 63.34	62.58	80.95, 59.	.18; 135.7	2 - 20.92	17 days notice 143, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 15, 151, 1 151,
OTHER GROUPS (95)			.		ا اا	100 0-		90	,	(18/7) (32)	1	1.	Two mouths. 145-147 143-145 145-145 1515-145 1515-145 1515-145 145-145
Chemicals (26) Office Equipment (9)	175.91 + 66.19 +		1		!			í	. :	251,58 155. (3/5) (27/) 100,18 58.	101 : 13/6/76 .33 246 .01	6 45.34	Nine months. 154-154, 154-154, 144-145, 144-155,
Shipping (12)	341.76 +	1.0 14.87	ì	1	8.70	338 34 35	26.18 723	50 321 57	385.91	(19/5) (28/) 432 64 508	13) (1 <i>/9/1</i> 2 .48 517.0	n (2/1/76) n 90.80	Local ambority and disease houses given days motion others man days, fixed "Languagers local ambority and disease houses given days motion others man days, fixed "Languagers local ambority and disease houses given days motion others man days, fixed "Languagers local ambority and disease houses given days make a second of the local ambority and disease houses given days make a second of the local ambority and disease houses given days make a second of the local ambority and disease houses given days make a second of the local ambority and disease houses given days make a second of the local ambority and disease houses given days make a second of the local ambority and disease houses given days and disease houses given days and disease and di
	. 123.06	2.2 18.90	9.55	7.96	<u> </u>		ι.		1 1	(30/1) (26/1 172.98 108. (21/4) (27/1	10) 12/5/13	r'(entrie)	rates nominally three years 144 per cent.; four years 144-15 per cent.; five years 145-15 per cent. 4 Bank bill rates in 7 day decoding 11%, 1 table are buying rates for prime paper. Buying rates for four-month bank bills 123-124 per cent.; four-month trade cells 11%.
NDUSTRIAL GROUP (496)	i ^{121.29} i	1.9 20.12	8.00	7.34	! 1	<u> </u>	<u>i</u>	<u> </u>	<u> </u>	168.38 107. (3/6) (57/)	101 (1/5/76) Ki3(12(74)	Info-mouth 14-1256 per cent. Approximate seming fate for one-mouth bank, high 14-1415; per cent; two-mouth 14-1457 under 11% up to 22 per cent; and three-mouth 143-24 new evil; one to 22 per cent; two-mouth 15-15 per
ILS (4)	368.70 +	<u> </u>	<u> </u>	10.03	1 1		<u> </u>	<u> </u>	<u> </u>	395.84 315. (20/6) (11/1	10) ((29/5/68) (2915162))	Figure House Rates (published by the Finance Houses Association): 14 per cent. from November 1, 1978. Charles Bank © Demand deposits 12%. Deposits Rates for small sums of seven days' notice 11 per cent. Charles Bank Base Rates for lending 14 per cent. Treasmy 1 Carl deposits over tr
500 SHARE INDEX	141.00 +	1.9 18.46	7.37	7.74	7.61	1_		.14 132.39	<u>l i</u>	183.00 125. (3/6) (27:	10) (16/8/78	<u>1, (13/12/74)</u>	bill average tender rates of discount 16.792 per cent.
INANCIAL GROUP (100)	101.04 +	ļ	7.77 6.95	6.03	6.03	197 NS 15	97 95 191	60 120 97	169.50	192 16 111.	/10) (11 <i>/4/1</i> 2 .33 288.3	1- (13/12/74) 6 62.44	The state of the s
Banks (6) Discount Houses (10)	122.30 +		11.39	i	! !	117.62	10 92 104	19 105 93	150 42	(29/1) (27 <i>)</i> 186 52 97	/10) (30;7 <i>/</i> 72 72 203 1) (12/12/14) 2 BL 40	in early dealings in the foreign and 45.9 per cent, in early many hartet lanes
Hire Purchase (5)	60.27 +	į	1	1	18.54					(15/1) (28/ 182.10, 53 (26/2) (27/ 129.46: 73			
lnsurance (Life) (10) Insurance (Composite) (7)	. 82.77 + 78.49 +	i	9.14	l l	-	79.72 7 75.26 1	74.31 72	A1 75.80	114.07	129.46: 75. (30'l) (22. 119.75' 68.	10) (15,3/72 .99 155.7	6 43.96	\$1,6270-1,6290, a gain of 20 points discount against hie U.S. dollar Res York 548 1,8270-1,645 1,8270-
Insurance Brokers (9)	208.82 +	ł	1	i	10.62	202.81	95.01 189.	.45 188.23	228.60	276.90 178 111.6) (27/ 93.85 45	.27, 276.9 10, /11.5/6	01 65.86 16/12/74)	on the day and the overall senti-narrowed to 4.231 cents from 4.45 Ampendum 1 4.114 Feb 4.114 124 124 125 125 125 125 125 125 125 125 125 125
Merchant Banks (15) Property (82)	. 58.62 + . 115.67 +	- 1	7.91 7 4.88	1	31.78			.74 46.68 .77 101.19	! !	95.85 45. (27:1) (22:1) 194.57 95.	10; /1/5/72 .95 357.4	(11/16) 55.01	fall attributed to technical factors calculated by Morgan Guaranty of Middle 12 161 161 151 155 11.50 Property Bond table. In a very thin market. Sterling New York, was unchanged at 2.26 Minutes 15 11.50 1.405
Miscellaneous (6)	61.24 +			1	6.74	1		.18 58.03	1 1	(30/1) (27/ 91.96 55. (3/2) (23/	.37 603.11 10) (12/5/12	81 55.29 6 (17/12/14)	opened at \$1.6310-1.6330, and per cent. touched a best point of \$1.6425. Gold gained \$2 to close at Passes. Up a 119-2.5 2.115-2.154. GOLD WARK \$1.6435 during the morning After \$1261-\$1271. The krugerrand sociation. 5 2.503-237 2.503-2.51.
Investment Trust (50)	126.88 +	3.5 4.17	6.05	5 24.80]			_	1 1	184.55 115. (30/1) (28/	.09 245.7 10) (25/4/12	9 71.63 1 (13/12/74)	easing to around \$1.6375 at lunch finished at \$130-\$132 (579-580) for Views 4.75-34.55 17.85-34.55 Nov. 5 Nov. 5
LL-SHARE INDEX (650)	130.87	2.3 -	7.37	7 -	<u> </u>	127.88 [12	23.62 122.	.89 122.31	157.41	172.64 116. (30/1) (27/1	.29 228.1 10) (1/5/78	8 61.92 0 (13/12/74)	Its trade-weighted average gold content narrowed to 3.25 per "Basic discount. 1 Rates given are for Gold Bullion depreciation cinco the Warhington cont. from 2.70 per conjugation trade manual trans.
OMMODITY GROUPS (Not included in 500 or						.		-			1 1		Currency Agreement, as calcu-domestic market, but widened to the Bank of England, was \$25 ber cent, from 2.90 for inter.
All-Share indices)	478.30 +	-0.1 9.8	5 5.89	14.76	15.67	477.60 4	78.26 475	 -80 484.67	385.57	523.40 404	.67 555.3	84.68	unchanged at 45.8 per cent, after nanoual delivery. Assentant 1221 55 223.80 Apprintments (227.50) American 1.221 15 223.80 Apprintments (227.50) American 1.221 15850 Apprintments (227.50)
Teas (8)	126.46		9.72	,8.95	3.82	126.02	24.99 125	.53 125.53	119.60	(1.5) 14 142.43 117 (6.7)	/1) (25/7/1) .89 142.4 1) 18/7/10) (25/6/60) 3 59.72 3 417 10/14	EXCHANGE CROSS-RATES Briefly 19 15 12.55 Helgrinn 581-504 Column 1 1 15 12.55 Project 1 1 15 12.55 Project 1 1 15 12.55 Project 1 15 12.55 Projec
Coppers (3) Mining Finance (11)	143.41 - 83.31 +		1	i '	2.21 9.80	1		į.	:	301.47 143 7 1 (51 119.77 77	.41 567.7 	94.08 51 129.4.621 10 66.51	Nav. 5 Frankfurt New York Paris Brussis London A shordam Zurtch Hng Long 7 2520 7.55. Denmark 1.50 4. Krugswands. \$130-132 [279-80] Fy nkfurt - 242-225 43.47-54 5.0-1 4.57-98 90.75-33 90.004 Kursis 1.55-5.50 (2007) 183-185 (2007) 1
Tins (5)	117.01	i	!	1	12.56	118.66	18.96 120.	.14 121.B4	93.45	126.36 86	ໄປ) (38.4.69 ມາງ 1.86.5	h 455/8:74; 6 54.83	Pr'nkfn't 242-4215 43-47-54 5.0 1 457-98 90.75-85 99.09-14 Kurening 90.05-98-35-5 1.045-0 1
Overseas Traders (13)	195.40	2.0 17.4	7,00	7.75	7.74	191.63	86.08 186	.73 ,184.27	218.58	(7) l3) (4) d 264,47 178 (5) (27)	ilus istorit	5) 1 (6/L/7b)	Brussels 15.54-88 57.17-22 7.44-47 - 60.71-90 44.85-72 15.19-24 7.26-14.10 18012-1781 18012
IXED INTEREST	Friday, D		rs. We	ed. Tu	uea. Mor	nday Frid	iay Thur ct. Oct. 3 23	west. Oct. 27	Year	1976	Can	Since apilation	
TODU INTEREST	ludex No.	Yield 4		3	2	1 2	9 23	27	(sagros	Digh L	ow His	Low	Storing in Milan 1915.0-1418.80 U.S. out 1915.0-1418.80 U.S. out 1915.0-1418.80 U.S. out 1916.0-1418.80 U.S. out 1916.0-1418.
Consols 2½% yield	-	15.12 15.	h	1	i	1	.67 16.7)	ì	1 1	- -	`- i -	EURO-CURRENCY INTEREST RATES* dokum. Filis gives is official inter in habou 19115-116 BEA 100 #17.447.00 1915-116
20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	1	:14.61 43. :16.64 43.	``. \	- 1	- 1	1	.76 42.3 .33 43.2	ĺ	45.73	(50/1) (27/ 52,40, 43	101 (11/7 /6 2	6 (3/1/75) 15 37.01	Canadian Dutch W. German Swim FORWARD RATES
Investment Trust Prefs. (15)	43.56	15.97 41.	·	- [.	1.19 41.	Ι'	ĺ	47.28	(21.0) (2° 51.25 40	11) (25 10)(1.64 114.4	53) (3/1/16) 13 34.45	SPECIAL DRAWING
Coml. and Indl. Prefs. (20)	58.38	15.47 57.	.15 55	5.99 56	5.14 55	5,74 55.	.64 55.1	6 55.19	63.88	(16/2) i (6/ 71.97 54 (2/2) 18.	W) (13/9/2) 114.9	n (4/12/74) 16 47.67.	7 days notice 1844 1844 47g-516 85g-55g 824-55g 134-15g Rept Treet 42g-2.53g per 4.30 4.30 5. per
ns Traders 31/12/74	255 Yalus 100.06	Section a	г Блокр		10:4,62	Base 100		iorlaightly	HICTYNIS	group and s	sob section Lart of th	, ladicos a:	Three months. 153-1513 51-513 51-513 51-513 51-513 151-513 51-514 151-
eering (Heavy) 31/12/71 eering (General) 31:12/71 and Spirits 16/1/79	153.84 153.84 144.76	t Rede calculated	by Es	yield. 1 xtel Con	FT-Actuar Amuojçatik	ries Indica	es are ted to	1962 with	quarterly	highs and	lens Di	vioced end	Euro-French deposit relex: Two-day 111-111 per cent.; seven day 111-111 per cent.; Liston. 20 1, 100 per per 12-13 per per 12-13 per cent.; Liston. 20 1, 100 per 12-13 per cent.; Liston. 20 1, 100 per 12-13 per cent.; Liston. 20 1, 100 per cent.; L
and Games 16/1/76 .	194.76 135.72 128.20		d she E	zckange		b Gresp)	90 Azr	CONSTI Treach Min	TUENT (CHANGES: A	Ayer Hita Mm Thas.:5	nt Tin ent	d cont. one year 12-122 per cent. Lunger-term Eurodollar deposits two years 6-72 per cent. three years 73-73 Osle

Office Equipment ladustrial Group Miscellaneous Fin Food Manufactus Food Retailing 128.20 128.26 128.06 114.13 114.13 96.67

Bill rate lower

k	Local . Authority déposit	Local Anth, negotiable houls	Finance House Deposit	Company deposits	Diágo mar depo
•	1478-15	-	<u>. –</u>	15	14
•	15-161 ₈ 147 ₈ -15	154-144	1514 1514-151 ₉		145
È.	1434 1414-141 ₂	15ig-145a	. 15-15 و ا	<u> </u>	144 144
	7-4-1-4-5	1451:1858		: -	- Z

			- Legous	- and the same	Contract	
1478-1514	1478-15	1	17	15 _	14.164	1277 Z
144-164 144-15 141-144	15-1618 1478-15	.15 ¹ 6-1452	151 ₄ 151 ₄ -151 ₂ 15-151 ₂	. <u>=</u>	14664478 1414,1438 1414-1416	14. 14.
144g-144g 1534-14 155g-157g 151g-1514	1414-141 ₂ 141 ₈ -141 ₂	143-14 145-1656 145-1356	1478-1514 15 1454 1414	=	141, 1415	124.16
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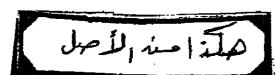
EXCHANGES AND BULLION

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Nov. b	Frankfust	New York	Paris	Bruseble	London	A'sterdam	Zurteb
Pr'nkfu't. N. York. Paris Brussels London Am'rd'm Zurich	41.27 29 305.835 435 15.34-38 4.933-942	2.42-4215 4,9285-8965 -77-17-22 1,627-629 2,6487-6312 3,4425-40	7.44.47 8.113-132	2.690 686 15.406-433 80:36-46	1.6x10-6230 8.154-181 60.71-80	14.18-525 14.18-72 4.111-121	204.025.4 lo.19-24 3.971-981
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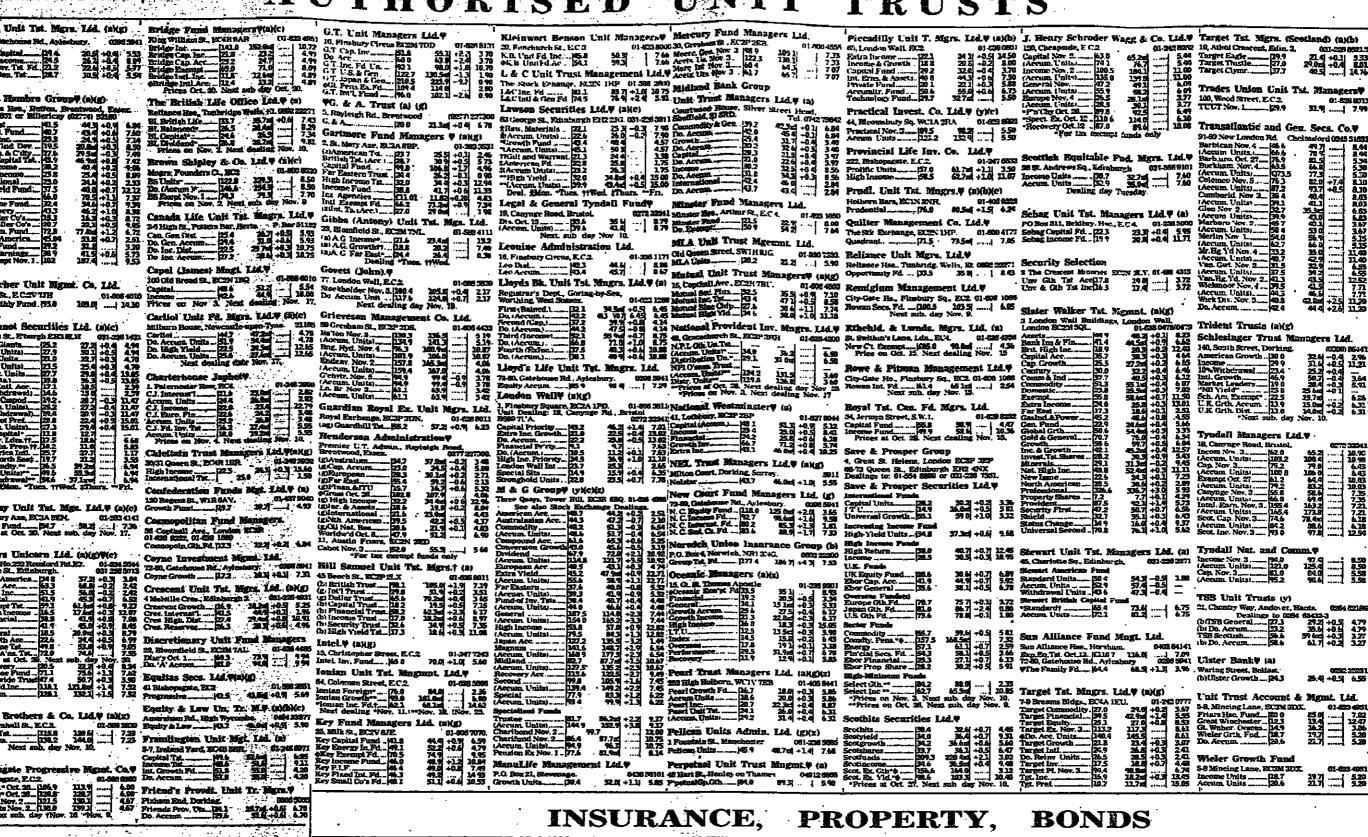
Nov. 5 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gallder	W. German mark	Syin; franc
†Short term 7 days notice Month	1512-1614 1614-1618	47g-61ģ 5-61g	814-814 834-834 9-914	814-854 814-914 819-9	259-279 551-379 216-279	2-21 14-11 54-11

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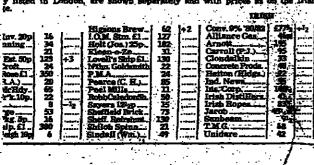
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VSON HIGH YIELD FUI

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RICE OFFER UNTIL PRI NOV 12 1975 (OR DAILY PRICE IF LOWER) E UNITS 34.8p ACCUMULATION UNITS 43.4p THE SECOND STATE OF THE SECOND SECOND

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HAMBERS & FARGUS LIMITED

Seed Crushers, Edible Oil Refiners and Producers of Edible Soya Protein)

Annual General Meeting was held on 5th November in The Chairman, Mr. G. H. Elliot, presided and the

ving is his additional statement:e little to add to my chairman's report. The crushing refining division are running rather over budget, but has been offset by a shortfall on the extraction plant et. Here we are still struggling with a limited market and tight margins.

position will be improved when the new grinding plant s into action towards the end of the year. We expect all loss at the half-year stage, though we hope to remove n the second half.

			. 1976 £	. £
over			7,104,595	4,561,054
;) pr	ofit before	tax	(40,500)	.20,318
;) pr	ofit after	ax	(17,522)	9,318
2 -				

Self-Company Company	-	·	HASCIL	AITCE, FI	OFERII,	DUNDS	
Service of the control of the contro	į						Slater Walker Insurance Co. Ltd.
Section of the control of the contro	is	Equity Fund 122.6 23.81 +1.11		AFfixed int Fd 115.5 121.71 -	613 Leadenhall St., EC331 71.5 01-623 6821		
Service Plant 15 15 15 15 15 15 15 1	sh.	Equity Are	P		Opt.5Eq. Oct. 28 . 74.4 78.4	Do. Man. Bd	SeLMk Fd.Si.Un
See June 1975 1976 1976 1976 1976 1976 1976 1976 1976		Property Acc. 1229 1294 -	Prts Cas	Managed Cap 96.2 1013 -	Opl.5H) id Oct.28. 115.0 121.1 =	Fo Fx Mny. Bd Fd 1172	Sun Alliance Fund Mangmt. Ltd.
See June 1975 1976 1976 1976 1976 1976 1976 1976 1976	ان	Convertible Fund1117 8 12524		Pen. Prop. Cap 169 7 178.7	Opt.5Man Oct.28_ [98.5 103.5]	Do Bal. Ag. Ser 711 1022 — Gilt Ed. & Gov. Sec. 990 —	
See Section 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	_	Pens. Property 134.7 141.8 —	Ringstead House, 6 Whitehorse Road	Pen Man Cap 1418 1493	6PM Fd Oct 19 133.0 140.1 -		
Settlem 1918 1918 1918 1918 1918 1918 1918 191	-11		West Prop	D- Wes Ass 1774 1916	LULULU (CL 18 1776)	Leon House, Croydon, CR9 1LU 01-680 0606	
## March Park Co. Ltd. March Park Co. Ltd.	::li	Pens Monacor 1172 1260	Connector 1 22 1 1	Pm. F1 Acc 1293 1362	oPhFnln Oct. 19	Property Fund (Au. 1453 —	Manie Li Grib 1096 —
Alberty Life Assurance Co. Alberty Life Assurance Co. Barrier (Sept. 1977) and the control of	-11	VNan, Fd. Ser. 4	Pula Fried	#MAI RY VCC 17143 153'21	London Indemnity & Gnl. Ins. Co. Ltd.	Acticultural Frind 1 551.2	Maple If Mangd 93.2 — Maple If Eqty 77,7
All most life Accountance Co. Life Windows Int Co. Life Windows	=	#Equity Fd. Ser. 4 20.8 21.9 +0.9 —	Equity Fund	Hambro-O'seas Fd 76.6 80.8	Northcliffe Rise., Colston Ave., Bristol. 297281	Abbey Nat. Fund 135 0 —	Persul Pn. Fd
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Prival Ridge Print 1921	IJ	Triad Managed 94.9 100.0	Fixed lat. Pen. Fd 1377	Enterprise Hat., Isambard Brugel Rd	Building Soc.Bd 115.6	Man. Pens. Fd 120 9	Tulip Mangd. Fd 76.7 89.7 — Man. Bond Fd 77.3 81.3 —
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Chrithse, Japhet Life Ass. Co. Lid. 9 Chrithse, Japhet Life Ass. St. 19 Chrithse, Japhet Life Ass. Co. Lid. 9 Chrithse, Japhet Life Ass. 21 Chrithse,		la	Plexible Pinance £1.630 —	Tife Agest Ca of Barraniumia	PROCEIX ASSULANCE CO. 120.	Exec. Pen. Acc. 178 97	Inv Trust Fd
Paternester Row, EC4 G1-248 2999 Guardian Royal Exchange Entry Ph.Eq.E 564 D. P.O. Box 202, Edubgh, ER185 80 G1-248 2999 Guardian Royal Exchange Entry Ph.Eq.E 564 D. P.O. Box 202, Edubgh, ER185 80 G1-248 2999 Guardian Royal Exchange Entry Ph.Eq.E 564 D. P.O. Box 202, Edubgh, ER185 80 G1-248 2999 G1-24		Oct. 13 67.23	Landbank Ses. Ac., 167.6 110.4	20-42 New Bond St., WIYORO 01-492-8395	Wealth Ass E3.4 E7.8	100-100-100-100-100-100-100-100-100-100	
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OFFSHORE AND OVERSEAS FUNDS

rbuthnet Securities (C.I.) Limited P.O. Box 284, St. Helier, Jersey 0534 72177 Cap. Tx. Gerne*) 1818 720 1 2 26 Next dealing date November 9 Bast & Loui, Ts. (Cl.) 1818 770 1 1 Next sub. day Nov. 11. Anstralian Selection Fund NV Banque Bruxelles Lambert Cen. Fd. Oct. 27 ___ | \$2'\$3.65 , Rk. of London & S. America Ltd. Ri. of London & S. America Ltd.

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Bridge Management Ltd. Butterfield Management Co. Lid. P.D. Box 198, Hamilton, Bernauda. Ruttress Equity SUSLIT 167 261 Battress Income 50081 81 149 7.63 Prices at Oct. 11. Next sub. day Nov. 8. Capital International S.A. 37 rus Notre Dame, Luxembourg. Capital Int Fund. | SUS14,42 |

barterhouse Japhet Cornhill Ins. (Guernsey) Ltd.

Delta Group Emson & Dudley Secs. Mgt. (Jersey) F. & C. Mgmt. Ltd. Inv. Advisers 1.2. Laurence Fountney Hill, ECAR OBA. 01-823 4680 Fidelity Am.Ass. S17.54
Fidelity Am.Ass. S17.54
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Pidelity Stor. Fds., Series A Uniab. Series A Uniab. Series A Uniab. Series B Pacific. Series D Am.Ass. LB 95 8. St George's St. Douglas, Lo.M. 0624 46 Fst. Vik. Cm. Tst. ... 136 9 38.8 ... Fleming (Robert) Investment Management Ltd. (Inv. Adviser) 8 Crosby Square, ECJA SAN Fleming Japan Fd | SUSSL96 | Free World Fund Ltd.

G.T. Management Ltd. Ldn. Agts. Park Rec. 16 Finsbury Circus, London EC2 Tel: 01-628 8131 TLX: 886100 Management International Ltd. Cio Ri. of Bermuda Front St., Hamlin. Binds.
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Kill-Semuel & Ce. (Guernsey) Ltd.

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Lloyds International Mgmnt, S.A. ## LeFever St., Peter Fort Guernsey, C.1

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Trust Managers"

Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.L) Ltd. P.O. Box 58, St Juhan's Ct, Guernser 0481 20741
O.C. Coundy, Trust 11164 123 8 ... | —
Prices on Oct. 29, Next dealing Nov. 12 Property Growth Overseas Lid. 28 Irish Town, Gibraltar.
U.S. Dollar Fund Step 53 [40 50] - NAV per abare Nov. 1. \$US37.00 Sterling Fund 1. \$144.46 | +1.20| - Tekyo Pacific Hidgs. (Seabeard) Royal Trust (CT) Fd. Mgt. Ltd. P.O. Sox 194, Royal Tat. Hag., Jersey, 0534 27441
R.T. Int'll. Fd. Sibells 455 ... —
R.T. Int'll. 1347 Pd. 36 106.0 ... —
Prices at Oct. 15. Next dealing Nov. 15. Save & Prosper International Dealing to: 37 Broad St., St. Heller, Jersey

7. Broad St., St. Rectur, 1987 U.S. Dollar denominated Funds Dir. Fad Int. "1 9.51 10.02 Int. Gr 570 6.16 Far Eastern" 22.77 31.16 North American 368 3.99 Sepro 1 12.75 13.93

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Slater Walker Tst. Mgt. (Jersey) Ltd.,

Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Seaboard) N.V. Tyndall Group 113 159 9.77 247 -134 7.35 18.35 United States Tst. Intl. Adv. Co., 14. Rue Aldringer, Luxembourg. U.S. Tst. inv. Fud ...| SUS11.51 [-8.04] 6.87 : Net asset value Nov. 4. S. G. Warburg & Co. Ltd. D1-600 455Š

NOTES

INFORMATION SERVICE **SHARE**

Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR Also at Birminghem, DRAPERY AND STORES-BUILDING INDUSTRY—Continued Steck Price + at Div | Yill | 1176 | 1176 | Steck Har Div Cre Grs PE nistol, Glasgow, Manchester, London Price + ar Div | YM | YM | Price | - Net | Cvr | Gr's | P/E High Law Reed Austin 'A'Rivin (Dik 5) 10n.
Resgill 19n.
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Do. 25%-Ft. 13-p
Samu el (2) 'A'Seliptourt 5p.
Sherman (5) 10p.
Smith W.E. 'A' 21.
Stanley A.G. 5p.
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Jennings SAD.90

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Lavance W.J.

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Manders (Hidg.) s - Int Red. borts" (Lives up to Five Years) Treasury 19:36: 1976;; Treasury 9:40: 1977;; Electric 3pc 74-77 Treasury 11:50: 77:51 Treasury 3pc 77:51 Treasury 3pc 77:71 Treasury 50: 1976; Treasury 10:30: 78; Treasury 10:30: 78; INDUSTRIALS Treasury 11½pc 79;; Treas 11½pc 79°A ;; Treasury 3pc 79;; Dectric 44pc 74-79 Jectric Ager 74-79

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Westbrick Prods.
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Wimper (Geo) AB Electronic Alined insulators Audio Fidelity 18p. Auto ted Sec. 18p BECC 50p. BSR 18p BECC 50p. BSR 18p Bertian 18p Brucks 10p Brucks 10p Bulgin 'A' 5p Campbell Jahwd (Caloride Grp. Coken Bros. 19p Comet R Serv. 5p. Cray Er train 10p Crellon 10p Crellon 10p Crellon 10p Crossland 5a. Dale Elect. 10p Decea. Da. 'A' Derribron 10p Devents' A' 10p Dev 114.8 4.8 128 2 Middland lash Se, Middland lash Se, Mining Sup. Mo. Middland lash Se, Mining Sup. Mole (M. 2007) Mole (M. 200 Barget (I) Barlow Rd. Rifle Barr & Strond E1. Barr & W.A.T. A' Barrow Hepburn
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FINANCIALTIMES

Saturday November 6 1976



The man from the

BY JUREK MARTIN

"I'M A HUMAN BEING, I'm not a packaged article you can put in a little box and say: here's a Southern Baptist, an ignorant Georgian peanut farmer who doesn't have the right to enjoy music, who has no dexibility in his mind, who can't understand from industrial customers while the sensitivities of an interpersonal relationship. He's gotta be predictable: he's gotta be for Calley and the war: he's gotta be a liar: he's gotta be a racist."

Expanded

The above is taken from one of the more interesting and less controversial passages in the notorious interview that the next American President, Jimmy Carter, gave to Playboy magazine in the late summer. It shows Jimmy Carter, a man who came from literally nowhere in less than two years to take the most powerful executive office in the world, at his more defensive and, therefore, at his more revealing.

EXPANCEO

But Mr. Rooke said yesterday:

Within a couple of years we expect supplies of natural gas from the North Sea are coming from fields in the shout 1.5bn. cubic feet a day—southern sector. Production is at peak levels, which should he to be re-examined.

Savings made by the 15 company, Gateshead and Northern Gas. He said all benties at peak levels, which should he to be re-examined.

Savings made by the 15 company panies considered for the awards to Armstrong coming from fields in the shout 1.5bn. cubic feet a day—southern sector. Production is at peak levels, which should he to be re-examined.

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Savings made by the 15 company panies considered for marketing effort from British miles from from fields.

Savings made by the 15 company panies considered for marketing effort from British and provide from fields.

Savings mode of paymetes are the awards to Armstrong comin

The key to understanding Carter, if he can ever be under-stood, is to start with the fact that he is a product of the non-stereotyped new South. There is nothing modern about his tiny home town of Plains, Georgia, in the heart of the Red Clay Country, a one horse little hamlet, with some pleasant side streets and comfortable white houses with their inevitable front porch. the deacons of whose pretty clapboard church are still cap-able of excluding blacks from

But Carter has been ahead or Plains for years, in good measure because of his indomitable mother, Miss Lillian, just as he ment to lead the South by the



nose, sometimes gently, sometimes roughly, from the morass of racial discrimination and economic backwardness. It was a movement that the intellectual establishment of the north east approved of, but really never was more content if it stayed within its territorial confines.

That movement now has a man in the White House for the first not in spite of the South. Much as the many arms of the Democratic Party will properly claim credit for his victory, the fact remains that Jimmy Carter, a white Southerner, was made President of the United States by, above all, the votes of black South-

He attained that office not merely by the honour of his racial record, but by possessing told that the Ministry supports early next week which might those attributes which, he says, southerners are not supposed to have. He is not ignorant, but equipped with an eclectic mind of the highest quality: he is neither predictable, nor inflex-ible, except in the sense that he pursued the presidency with a single minded purpose that even other presidential candidates (none of them entirely normal liar, though his most celebrated pledge (I will never tell you a lie) disguises a sophistication of mind that can dress up a single argument in so many clothes that at times it appears contradictory, if not downright untruth-

superiority. like Jody Powell, pected to support it. Hamilton Jordan, Charles Kirbo Present Tory think superiority. Inc. Jody Powell, Hamilton Jordan, Charles Kirbo and Gerry Rafshoon. Some have it would be "unreasonable" to been worried by the closeness of block systematically all five this group and its intermittent imperviousness to outside the challenge, if it comes, will shadow Chancellor, said that the by-elections had been "a strident byinfluence. But unlike Richard most probably centre on the signal "for a change of Governis not a private club, dedicated to the greater glory and advancement of Jimmy Carter, but lighted the underlying issue of forward impatien one which knows irreverence, incony, and, once in a while a degree of humility. degree of humility.

More North Sea gas available to industry

BY KEVIN DONE, INDUSTRIAL STAFF

panded more than seven-fold the balance of payments are since natural gas was first discovered in the North Sea 11 years ago. Once very much the poor relation among industrial this year on the country's import 5,000 tons of imported petrocent. of the non-domestic market on a heat-supplied basis. It will be £2.35bn. That's much in urging the need for more efficient energy use in industry Dr. Cunningham said this saving was the equivalent of nearly this year on the country's import 5,000 tons of imported petrobill as a direct result of the leum. Worth £250,000 on the balance of payments.

Gas pipeline scheme Page 13

The Brent field will start pro duction in 1980 or soon after. It Savings will add 500m. cubic feet a day to supplies. Gas availability will Dr. John

NEW SUPPLIES of natural gas has largely replaced imported bigger than the earnings of our from the North Sea will come oil rather than coal.

ashore next year, many months above conting industry."

Development work on the According to the Treasury estimates than previously expected, £1.8bn. Frigg field has moved mates the saving will go on British Gas said yesterday.

about of the revised schedule rising to about £4bn. by 1980. British Gas said yesterday.

Mr. Denis Rooke, the chairman of British Gas, said the corporation would be able to commit liself to taking on big new industrial contracts in the second half of next year, when the gas from the Anglo-Norwegian Frigg field started to flow.

British Gas said yesterday.

abead of the revised schedule rising to about £4bn, by 1980, due to the good weather during Mr. Rooke was speaking at the summer. The field is the presentation of the Gas Energy largest gas reservoir in the North Management award for 1976. Sea, with recoverable reserves The award was introduced earitillion (million lier this year to promote the more efficient use of gas and Frigg was originally due on goes to the regional gas Technistream in July this year but cal Consultancy Service and progress has been hampered by partnership or individual composition in the North Management award for 1976. Sea, with recoverable reserves The award was introduced earitillion (million) cubic feet.

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Dr. John Cunningham, the

Chrysler seeks higher

BY ROY ROGERS, LABOUR CORRESPONDENT

workers at Chrysler's Linwood gearing up after being transquality."
plant in Scotland to co-operate ferred to Scotland from His plea for co-operation was in boosting output of the Coventry during the summer. well received by the plant's shop Avenger car by 70 per cent. Management has drawn up an stewards, according to Mr. John came yesterday from Chrysler action plan designed to step up Carty, Amalgamated Union of management.

Mr. George Lacy and Mr. Peter present levels of 1,000 a week who said be could see no reason Griffiths, managing director and to about 1,700 a week. The why the output targets should deputy managing director of proposals also involve moving not be met.

Chrysler U.K. travelled to Line several too, production managers. Management, said Mr. Carty.

output of Avengers

CALL for managers and production lines which are still "setting new standards in

deputy managing director of proposals also involve moving not be met.

Chrysler U.K. travelled to Line several top production managers and the composals of Avengers because the composals of the transfer from Scotland to original objective of producing pany could "sell every car we coventry of Mr. Malcolm Fresh and to original objective of producing new manufacturing director.

Demand for the Avenger was much managers and hour existing at about 30 an hour although the "extremely high," said Mr. pleased with the quality of level was influenced by certain Lacy, adding that it was therevehicles assembled at both Line teething troubles including enginere essential to get more prowood and Coventry by underneering problems and shortages ductivity from the Avenger lining that the company was of some components.

apanese told: Restrictions on exports are last resort

BY DOUGLAS RAMSEY

from Europe, and volunteer new tary controls on exports of in which ways Japan will react export restrictions only as "a Japanese industries, but sees no to correct its trade surplus with last resort " to correct the trade need for new measures, except EEC countries. imbalance, Mr. Toshiwo Doko, possibly on the import side. president of the Federation of Mr. Wada is said to have Mr. Takeo Miki, the Prime Minus Economic Organisations (Keid-claimed that the best way to cor- ter, and go on to Mr. Toshio

Ministry for International Trade and Industry (MITI) on his Euro-

In the talks with members of economy, thus boosting imports Japan's steel, automobile, elected He also said, however, that varitonics, shipbuilding and ballous measures are under review bearing industries, Mr. Doko is which aim at "streamlining" said to have run down the list of import regulations." European trade grievances, aired

sary.
Yesterday, he briefed the ing with MITI vice Minister participant in to-day's session.

Toshinobu Wada, Mr. Doko was He plans high-level mactical distributions of the control of the

APAN SHOULD import more an extension of existing volun-influence how fast, how far and

that "the picture obtained by participant in to-day's session. (among other matters) at the He plans high-level meetings next European Council.

TOKYO, Nov. 5.

On Monday, Mr. Doko will see anren), told industry leaders to-day at a closed session.

In the talks with members of economy that the best way to cortex the trade imbalance would be to stimulate the Japanese day. On Wednesday, he will talk Minister, and other officials who are preparing for the regular twice-yearly consultations with the EEC, scheduled for this month in Brussels.

during a Keidanren mission's recent tour of European capitals, without once suggesting that new export controls might be necessing that never necessing the necessing that "the picture obtained by the Keidanren mission in Europe coming from Tokyo before EEC and industry (MITI) on his Euro. is worse than is generally per-leaders meet on November 28 pean visit. At the breakfast meet ceived in Japan," according to a to discuss trade with Japan

Continued from Page 1 | Continued from Page 1

Lords row

moment of glory during the October 1974 election as the buffeting. rebel Labour Peer who turned the Liberals promised with great fanfare by Mr. Jeremy Thorpe.

But even if the Tories do And he made it with the abstain as they say, Government managers still have to muster of Southerners, much in his mould, convinced of their own the convinced of their own managers to defeat the Liberals and crossbenchers experiently like Lady Parall

he set his mind to. The country more representative revised appeared to be solidly reliable the core of the session's business and on which opinion cuts across it in him to be the sort of constitution supported by a Bill President he says he wants to be, of Rights.

Labour unity urged

nerve and survive the by-election 34 and, with the Liberals Mrs. Thatcher, out to be the mystery convert to delared trimphantly yesterday performance on Thursday and the Liberals promised with great that the polls had shown that the diverse interests of the other Government,'

Strident signal

She continued: "We are on our way to victory at a General Election. The Prime Minister will cling to power as long as be can but the foundations of his power are crumbling." It was

ment or, at least, a fundamental

Conservatives are now looking forward impatiently to the by-There is obviously a lot of difference between being Government's problems—or of Georgia and accomplish-former Tory Home Secretary, of this week's swing to the with its control of committees ing much in the limited regional denounced the use of the guillo-former tand heing President of the EEC thing like their original form.

Commission will, on the basis of the Government's problems—of this week's swing to the with its control of committees in the control of the con

unlikely to be anxious to force however, an early election after their poor "the dry rot has set in for the Opposition mihorities, the Amsterdm Government."

Government should survive any Adens vote of confidence in the immediate future. mediate future. Ministers will, however, have to contend with a constant,

wearing harassment of their Brussels legislative programme. Even if the by-election support for the Tories does not encourage the Opposition peers to greater hostilities, the Government's problems in completing its programme will be severe.

Ministers will have to carry Commons almost certainly all on Monday and probably against the election at Birmingham Steen. totally united Opposition benches ford early next year when the —if the outstanding Bills are to departure of Mr. Roy Jenkins to reach the Statute Book in any-

Tories, give them the opportunity still uncertain-are likely to in Casabi context and being President of tine as a farce and a democratic to wipe out the Government's crease during the new session to the United States. This is not scandal, amounting to "elective overall majority in the Com- a point where it would be diffilost on Carter, but he is confident of dictatorship and government by mons.

Cult for it to make any headway This majority depends now on at all with any greatly controdent that he can make the tran- decree.

sition because he has always He drew the lesson that above the support of two breakaway versial measures—though the support of two breakaway versial measures—though the believed, perhaps arrogantly all, electoral reform was repeated by the support of two breakaway versial measures—though the support of two b The Government's majority party lines, may be pushed over the Conservatives is still through.

prices to rise by 6% By Terry Dodsworth, Motor LEVLAND British

Leyland

Daisun, which are respectively the U.K.'s largest car manu-facturer and biggest importer, announced price increases yesterday. The new prices indicate the way in which sterling devaluation has made

sterling devaluation has made British prices more competi-tive at home. Leyland's prices are to go up by an average of 6 per cent. on Monday, although the increases also include an 8 per increases also include an a per cent, rise on the new Rover 3500 to £5,130. Datsun's, have gone up by almost 8 per cent, across the board, with a rise of 10.9 per cent, on the popular two-door Sunny saloon, and 9.4 per cent, on the Sunny

three months ago and are following the recent lead by Ford, which put up prices by an average of 5.4 per cent. a week ago on the quarterly

Increased costs

There is little sign as yet, however, that the escalation of importers' prices is cutting their market. Last month they captured 42.4 per cent. of British sales, and for all the talk of high prices being a natural curb on imports, there is no sign of these successes stackening at present.

Even so, recent evidence suggests that some importers be tempted to trim margins in order to assure a continuing strong presence in

day that cars still in the dealers' showrooms will stay

U.K. TO-DAY SHOWERS, sunny intervals.

Channel Isles

S.W. England, Wales Showers, heavy in places. Wind S.W., fresh Max 12C (54F).

N.W. England, Lakes, Isle of Man, S.W., N.E., N.W. Scotland, Glasgow, Highlands, Argyll, N. Ireland

Borders, Edinburgh, Dunde Aberdees, Moray Firth Showers developing. Wind S moderate. Max. 10C (50F):

Orkney, Shetland Showers, heavy at times Wind S., light or moderate. Max 8C (46F).

Outlook: Showers or longer





THE LEX COLUMN

The gilt-edged marathon

their old tricks in the gilt-edged Index rose 7.6 to 308.7 market this week as seductive hints were dropped of a forthcoming economic package, tap stocks were unexpectedly declared exhausted, and the glimnerings of a relaxation in the recent monetary squeeze appeared with the announcement. yesterday that the £350m, special deposits call due on November 15 will be postponed almost a

month. Plainly the intention is now to encourage hopes for a fall in Minimum Lending Rate from the crisis level of 15 per But all the Bank of England's sophisticated tactics cannot hide the sheer scale of its task in funding the Government's bor-

nerves on Monday.

four-door.

Both companies raised prices

With this latest round of increases, Datsun has come into line with the prices charged by British car manufacturers. This is a significant change because, of all the importers, Datsun was the one that creed out as particularly. that stood out as particularly aggressive price competitor.

the British market. Leyland, which said yester

at the old price, blames increase costs for the rises. They foresee the cost of the basic 850 Mini jumping through the £1,500 barrier to

Examples increases are: Cherry F2 coupe £2,259 (up £112); Bluebird 160B saloon £2,499 (up £202); Laurel 200L six saloon £3,395 (up £308); 260C estate £4,199

Weather

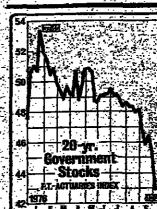
Showers. Wind S., light or Although net sales will have to its Loan stockholders repre has a role to play in D moderate. Max. 12G (54F). heer much less than that they sents the first essential step stockholding business. Cent., E., N.E. England, Midlands Showers developing. Wind W., moderate. Max. 11C (52F)

Perhaps rain at first, showers ater. Wind S.W., moderate Max. 13C (55F).

Showers, heavy in places Wind S., moderate or fresh. Max. 11C (52F)

periods of rain, bright intervals Lighting-up: London 4.55, Manchester 4.58, Glasgow 4.58 Belfas





rowing requirement. The news could have got more than half-equity ratio attaching to that the public sector borrowing way towards a target of perhaps term loan. that the public sector borrowing way towards a target of perhaps requirement for 1977-78 is now 14bn, for the current financial Moreover, group born likely—on unchanged policies—year. This may have required seem to have been reas to reach £11bn, against the last the institutions to draw on their well contained since the official forecast of no more than liquidity, however, and we are balance sheet 13 month 19bn. will provide a severe test approaching a familiar but despite a tough trading of the gilt-edged market's dangerous stage of a gilt-edged Debt currently among buying spree: enthusiasm is £23.6m; about two this Even on the lower PSER mounting and interest rates are which has been provided figure the Government financing being manipulated downwards, banks in one form or a arithmetic for 1977-78 was look but the money is running out. They will be playing a k ing decidedly stretched. The The market has been relying a the current discussions relevant equation is as follows: on the appearance of measures debt repayment is now redomestic credit expansion to cut next year's PSBR by at about £3m a year equals the PSBR less sales of £1bn or £2bn. Now it appears can be deferred to any

banks plus the increase in bank near enough. lending to the private sector. The two new tap stocks swamping the existing The common assumption in the amounced yesterday came as That continues to be in City is that the IMF will re no surprise and the decision to but although the share produce DCE to be held to £6bo. leave the shorts untapped (the recovered sharply recent next year (against perhaps 1982 stock is fust in the medium market capitalisation) making a 10 per cent. limit for near dates. But the shorts will making a 10 per cent. limit for near dates. But the shorts will the money supply (M3) look be badly disappointed if a cut Central Wagon credible.

On this basis it follows that next week. And in the next In 1973 Central Wagon with a febu. PSBR sales of debt. few days there will be a spate pulled back from the b. (largely in the form of gilts) of important economic news the grave accompanied by will have to be £3bn, plus what like price indices, trade figures flurrying of trumpets. I levely figure is fed in for bank and clearing bank lending fact that it is now agree lending. Taking a very modest statistics.

lending. Taking a very modest statistics. £2bn bank lending estimate (it In equities the rally is now which is worth about h has actually been rising at an into its seventh consecutive day year's share price "high annual rate of well over £3bn. and the FT 30 Share Index measure of how far this year) the net sales of debt initiated 16 per cent. above the Wagon has fallen show would have to be £5bn—or say 1976 low at 308.7. But the bright forecasts. The g £4bn, for the gilt-edged come momentum has been less obvitable—and the ponent alone. With an £11bn our outside the leaders with the thanks to its associate the leaders with the thanks to its associate the leaders with the control of the leaders with the PSBR this net gilt-sales target All-Share index underperform the rising price of a would rise to £6bn way be ing by something like a quarter stretching an already. youd rise to 1001—way be ing by something like a quarter you the capacity of the invest over the period. The upswing geared balance-sheet ment institutions which will has been most marked among borrowings currently an find it hard to absorb much sectors slammed hard when nearly f3m, and there at more than half that amount MIR improved to 15 per cent— loans of £1.9m; langer MLR jumped to 15 per centwith any degree of comfort. construction and property, for assets are only about £ The capacity of the authorities example, with stocks like MEPC So it may be no great!

continue to amaze. Since the neut middle of September they claim to have disposed of three £600m. Dunford & Elliott London, S.E. England, E. Anglia tap stocks and a bit more. Dilnford and Ellion's letter McConnell evidently th been much less than that, they sents the first essential step stockholding business.

tion which will probably nounced within the next er two. The group is still coy about who is actually to stump up additional fe the NEB, the Equity Bar whoever-and-also about much if actually wants seems to have no doub enough money will be for

This, at least, is the sion given to the Una Loan stockholders. They a being given security by of floating charges a queuce of the fact that th kers have also been guarantees and security; ing a breach in the c

public sector debt to the non-that fibn may not be anywhere the group will perhaps

to sell gilts does, nevertheless, and English Property promi that Central Wagon his prepared to accept an t curious is the idea that

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3 way portfolio. For higher rate tuxpayers, income yield is far less attractive than capital gains made in an authorised unit trust: to the 70 % tixpayer such gains are worth nearly 3 times the same income return, as the table share:

GROSS INCOME YIELD NEEDED BY :: 50% 70% 90% To equal capital Taxpayer 14-6% 43-7% 5% 10%

The solution is plain: to invest for capital growth. However growth in years to often involves a degree of volatility unacceptable to most investors.

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yielding shares with the Capital Shares of Pual Capital Investment Trusts.

The proportions in the three portfolious are varied, according the the Managers' view of investment conditions and the defensive aims of the Edind. They are currently: fixed interest and 'cash bid' situations. 74 m overseas 17 % U.K. 9 %

The Fund is designed for long term and relatively stable capital growth - it is unlikely to move up or down to the same extent as equity markets. As a guide, it is the current market conditions, the Managers are aimsing for a capital growth of 10 % 15 % per annum, although of course this cannot be guaranteed. Investors should regard

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their investment as long corn. A small income, while will be abcumulated, may arise about every two years. Remember that the price of units can go downwell as up.

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A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Scriesingers recommend a cautious approach to withdrawals, but as the table illustrates even a sma annual withdrawal can replace a very high divideta income. Withdrawal payments are made on 30th a and 30th November each year.

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